

# CROSSTEC Group Holdings Limited

## 易緯集團控股有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)

Stock Code 股份代號：3893

# 2018

annual report  
年度報告



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lee Wai Sang (*Chairman & Chief Executive Officer*)  
Mr. Lau King Lok  
Mr. Leung Pak Yin  
Mr. Lai Hon Lam Carman

#### Independent Non-executive Directors

Mr. So Chi Hang  
Mr. Heng Ching Kuen Franklin  
Mr. Lau Lap Yan John

### AUDIT COMMITTEE

Mr. So Chi Hang (*Committee Chairman*)  
Mr. Lau Lap Yan John  
Mr. Heng Ching Kuen Franklin

### REMUNERATION COMMITTEE

Mr. So Chi Hang (*Committee Chairman*)  
Mr. Lee Wai Sang  
Mr. Heng Ching Kuen Franklin

### NOMINATION COMMITTEE

Mr. Lee Wai Sang (*Committee Chairman*)  
Mr. So Chi Hang  
Mr. Heng Ching Kuen Franklin

### RISK MANAGEMENT COMMITTEE

Mr. Heng Ching Kuen Franklin (*Committee Chairman*)  
Mr. So Chi Hang  
Mr. Lau King Lok

### COMPANY SECRETARY

Mr. Lau King Lok

### AUTHORISED REPRESENTATIVES

(for the purpose of the Listing Rules)  
Mr. Lee Wai Sang  
Mr. Lau King Lok

### 董事會

#### 執行董事

李偉生先生 (*主席兼行政總裁*)  
劉敬樂先生  
梁伯然先生  
賴漢林先生

#### 獨立非執行董事

蘇智恒先生  
幸正權先生  
劉立人先生

### 審核委員會

蘇智恒先生 (*委員會主席*)  
劉立人先生  
幸正權先生

### 薪酬委員會

蘇智恒先生 (*委員會主席*)  
李偉生先生  
幸正權先生

### 提名委員會

李偉生先生 (*委員會主席*)  
蘇智恒先生  
幸正權先生

### 風險管理委員會

幸正權先生 (*委員會主席*)  
蘇智恒先生  
劉敬樂先生

### 公司秘書

劉敬樂先生

### 授權代表

(就上市規則而言)  
李偉生先生  
劉敬樂先生

# Corporate Information

## 公司資料

### PRINCIPAL BANKERS

#### HSBC

1 Queen's Road Central  
Hong Kong

#### Bank of China (Hong Kong) Limited

1 Garden Road  
Central  
Hong Kong

#### Hang Seng Bank

83 Des Voeux Road Central  
Central  
Hong Kong

### REGISTERED OFFICE

P.O. Box 1350  
Clifton House, 75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

20th Floor  
625 King's Road  
North Point  
Hong Kong

### LEGAL ADVISOR

#### As to Hong Kong Law:

Wilson Sonsini Goodrich & Rosati  
Suite 1509, 15/F, Jardine House  
1 Connaught Place  
Central  
Hong Kong

#### As to Cayman Islands Law:

Appleby  
2206-19, Jardine House  
1 Connaught Place  
Central  
Hong Kong

### 主要往來銀行

#### 滙豐銀行

香港  
皇后大道中1號

#### 中國銀行(香港)有限公司

香港  
中環  
花園道1號

#### 恒生銀行

香港  
中環  
德輔道中83號

### 註冊辦事處

P.O. Box 1350  
Clifton House, 75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### 總部及香港主要營業地點

香港  
北角  
英皇道625號  
20樓

### 法律顧問

#### 香港法律：

威爾遜•桑西尼•古奇•羅沙迪律師事務所  
香港  
中環  
康樂廣場1號  
怡和大廈15樓1509室

#### 開曼群島法律：

Appleby  
香港  
中環  
康樂廣場1號  
怡和大廈2206-19室

# Corporate Information

## 公司資料

### INDEPENDENT AUDITOR

BDO Limited  
25th Floor  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

### COMPLIANCE ADVISOR

Kingsway Capital Limited  
7/F, Tower One, Lippo Centre  
89 Queensway  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Estera Trust (Cayman) Limited  
P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
Level 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### COMPANY WEBSITE

[www.crosstec.com.hk](http://www.crosstec.com.hk)

### PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

### STOCK CODE

3893

### 獨立核數師

香港立信德豪會計師事務所有限公司  
香港  
干諾道中111號  
永安中心  
25樓

### 合規顧問

滙富融資有限公司  
香港  
金鐘道89號  
力寶中心1座7樓

### 開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited  
P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
22樓

### 公司網址

[www.crosstec.com.hk](http://www.crosstec.com.hk)

### 上市地點

香港聯合交易所有限公司

### 股份代號

3893

# Financial Highlights

## 財務摘要

		Year ended 30 June 截至六月三十日止年度		Percentage Change 百分比變動
		2018	2017	%
		HK\$'000 千港元	HK\$'000 千港元	
Revenue	收入	71,541	99,094	(27.8)
Gross Profit	毛利	20,190	23,862	(15.4)
Loss for the year	年內虧損	(22,940)	(20,719)	10.7
Total Assets	總資產	68,545	95,681	(28.4)
Total Equity	總權益	45,830	68,705	(33.3)
<b>Key Financial Ratios</b>	<b>主要財務比率</b>			
Gross profit margin	毛利率	28.2%	24.1%	
Net profit margin	純利率	N/A不適用	N/A不適用	
Return on equity	權益回報	N/A不適用	N/A不適用	
Return on total assets	總資產回報	N/A不適用	N/A不適用	
Current ratio	流動比率	2.80	3.43	
Quick ratio	速動比率	2.80	3.43	
Gearing ratio	資產負債比率	N/A不適用	N/A不適用	

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the Board, I am pleased to present the annual report of the Group for the year ended 30 June 2018 (the "Year").

### Review

For the year ended 30 June 2018, the revenue and gross profit of the Group were approximately HK\$71.5 million and approximately HK\$20.2 million respectively, representing a decrease of approximately 27.8% and 15.4%, respectively over the prior year. The Group recorded a loss of approximately HK\$22.9 million for the year as compared to a net loss of approximately HK\$20.7 million for the prior year.

The increase in net loss was mainly attribute to (i) the decrease in revenue and gross profit, which was primarily due to the delay of implementing the business strategies in relation to renovation and new shops roll out of certain major customers of the Group and (ii) the relocation of its headquarter and principal place of business in Hong Kong during the current year with higher rental expenses.

### Prospects

During the year, due to the global instability because of many factors such as trade tensions, social and geopolitical unrest, more cautious decisions and slowdown of the investments in expansion for luxury brands were expected. However, since the second half of 2018, the expansions of certain luxury brands have been resuming after gaining a firm foothold in the industry, which is favorable to the Group's core business in the coming year.

The Group will continue to focus on the provision of bespoke and total interior design solutions as well as millwork and furniture provision and facade fabrication. Our overseas offices from the US, Europe and PRC are actively exploring business opportunities in the international markets and our research and development center has been well established for enhancing the Group's competitive edges in the industry and compliment the Group's future development.

Moreover, to further improve the service quality and create values to the costumers, the Group has formed strategic alliances with certain business partners with long term business relationship to streamline the whole interior design solutions projects. The management believes that such move would lead to a synergistic effect between the parties and would enhance the market share.

各位股東：

本人謹代表董事會呈上本集團截至二零一八年六月三十日止年度（「本年度」）的年度報告。

### 回顧

於截至二零一八年六月三十日止年度，本集團的收入及毛利分別約為71.5百萬港元及約20.2百萬港元，較上年度分別減少約27.8%及15.4%。本集團於本年度錄得虧損約22.9百萬港元，上年度則錄得虧損淨額約20.7百萬港元。

虧損淨額上升主要由於(i)收入及毛利減少，主要是因為本集團若干主要客戶押後翻新及開設新店的業務策略及(ii)本集團於本年度搬遷總部及於香港之主要營業地點而錄得較高的租金開支。

### 前景

於本年度，由於貿易緊張局勢以及社會及地緣政治動盪等多項因素導致環球市況不穩，高端消費品品牌對於擴張計劃的投資已更趨審慎並放慢步伐。然而，自二零一八年下半年起，我們主要客戶的若干高端消費品品牌於行業站穩腳步後陸續恢復擴張，有利本集團於未來年度的核心業務。

本集團將繼續專注於提供定制及整體室內設計解決方案以及金屬、玻璃及木製品及傢俱供應及幕牆製造。我們於美國、歐洲及中國的海外辦事處正積極開拓國際市場的商機以及我們具規模的研發中心，當可提升本集團在業內的競爭優勢，與本集團的未來發展起相輔相成之效。

此外，為進一步提升服務質素及為客戶創造價值，本集團已與若干有長期業務關係的業務夥伴組成戰略同盟，以精簡整體室內設計解決方案項目。管理層相信此舉將為各方創造協同效益，兼收提高市場佔有率之效。

# Chairman's Statement

## 主席報告

At the same time, the Group will seek to diversify the business and look for potential business opportunities to establish a strong recurring income base. Moreover, upon the cooperation with our customers in the event management industry in recent years, the management found this industry has strong growth opportunities and could potentially attract new clients for the Group's business based on the Group's established experience and resources. The Group will also keep abreast of the latest market development and make pre-emptive moves to seize any potential business opportunities in order to broaden its income sources and support the Group's sustainable development when opportunities arise.

Based on the blueprint for our future development to achieve long term value growth, the Board will endeavor to maximize the interests of the Group and the Shareholders.

### Appreciation

On behalf of the Board, I would like to express my sincere gratitude and appreciation to the management and staff for their dedication during the Year. I would also like to thank the Group's shareholders, customers, suppliers, business partners and government authorities for their continued trust and support over the years.

Lee Wai Sang  
Chairman

Hong Kong, 28 September 2018

同時，本集團將致力實現業務多元化及物色潛在商機，以建立強勁的經常性收入基礎。此外，近年來與活動管理行業的客戶合作後，管理層發現該行業擁有強勁的增長機會，並具備憑藉本集團的既有經驗和資源為本集團業務吸納新客戶的潛力。本集團亦將緊貼最新市場發展，並將早著先機行動，抓緊任何潛在商機，以擴闊其收入來源，並在機會出現時支持本集團的可持續發展。

按照我們為實現長遠價值增長所制定的未來發展藍圖，董事會將致力提升本集團及股東之利益。

### 致謝

本人謹代表董事會衷心感謝管理層和員工於本年度為本集團全力以赴。本人亦感謝本集團的股東、客戶、供應商、業務夥伴及政府部門多年來從不間斷的信任和支持。

主席  
李偉生

香港，二零一八年九月二十八日



# Profile of Directors and Senior Management

## 董事及高級管理層履歷

### DIRECTORS

The Board currently consists of seven Directors, comprising four executive Directors and three independent non-executive Directors. The following table sets out certain information about the Directors as at the date of this annual report:

Name 姓名	Age 年齡	Position 職位
<b>Executive Directors</b> <b>執行董事</b>		
Mr. Lee Wai Sang 李偉生先生	54 54歲	Chairman, Chief Executive Officer and Executive Director 主席、行政總裁兼執行董事
Mr. Lau King Lok 劉敬樂先生	53 53歲	Chief Financial Officer, Executive Director and Company Secretary 首席財務總監、執行董事兼公司秘書
Mr. Leung Pak Yin 梁伯然先生	44 44歲	Executive Director and Project Director (Business Development) 執行董事兼項目總監(業務發展)
Mr. Lai Hon Lam Carman 賴漢林先生	55 55歲	Executive Director and Financial Controller 執行董事兼財務總監
<b>Independent non-executive Directors</b> <b>獨立非執行董事</b>		
Mr. So Chi Hang 蘇智恒先生	52 52歲	Independent Non-executive Director 獨立非執行董事
Mr. Lau Lap Yan John 劉立人先生	57 57歲	Independent Non-executive Director 獨立非執行董事
Mr. Heng Ching Kuen Franklin 幸正權先生	53 53歲	Independent Non-executive Director 獨立非執行董事

### EXECUTIVE DIRECTORS

Mr. Lee Wai Sang (李偉生), aged 54, is one of the founders of the Group and has been appointed as the Chairman, Chief Executive Officer and an executive Director since 18 March 2016. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee. In addition, he serves as an authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules and director of several subsidiaries of the Company. Mr. Lee is responsible for managing the overall business operations and strategic planning of the Group. He has over 25 years of experience in the interior design industry. Prior to establishing the Group in 1999, from 1997 to 1999, Mr. Lee was the director of Cross Design Limited where he was responsible for overseeing the interior design work streams and overall operations of the company. From 1992 to 1994, Mr. Lee served as a senior interior designer of Bowden Dewar McFadzean Limited, responsible for the interior design of office premises. Between 1989 and 1991, he was as an architect designer of Michael H.K. Wong Architects Inc., responsible for the interior design of buildings.

### 董事

董事會現時由七名董事組成，包括四名執行董事及三名獨立非執行董事。下表載列於本年報日期董事之若干資料：

### 執行董事

李偉生先生，54歲，為本集團的創始人之一並自二零一六年三月十八日起獲委任為主席、行政總裁兼執行董事。彼亦為提名委員會之主席及薪酬委員會之成員。此外，彼根據上市規則第3.05條擔任本公司之授權代表，以及本公司若干附屬公司之董事。李先生負責管理本集團的整體業務營運及策略規劃。彼擁有逾25年室內設計行業的經驗。在本集團於一九九九年成立以前，於一九九七年至一九九九年間，李先生擔任經緯設計有限公司的董事，負責監督該公司的室內設計工作流程及整體營運。於一九九二年至一九九四年間，李先生為Bowden Dewar McFadzean Limited的一名高級室內設計師，負責辦公室物業的室內設計。於一九八九年至一九九一年間，彼為Michael H.K. Wong Architects Inc.的一名建築設計師，負責樓宇的室內設計。

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

In addition to his professional experience in the industry, Mr. Lee was also keen to share his expertise with the next-generation interior designers. Mr. Lee was the guest speaker of the design department of Vocational Training Council to present the topic on “Professional Practice – Tender Document” and “Professional Practice – Project Management” on 19 January 2001 and 20 March 2001 respectively. From September 2004 to August 2005, he served as the external examiner for the higher diploma in interior & environment design course, the higher diploma in interior design course, and the certificate in design studies course of the Vocational Training Council. From October 2000 to January 2001, Mr. Lee was a visiting lecturer (part-time) of the School of Design of the Hong Kong Polytechnic University.

Mr. Lee obtained his master of arts degree in design from the Hong Kong Polytechnic University in December 1999 and received a bachelor's degree in interior design from the University of Manitoba in May 1989. Mr. Lee also completed the Prince of Wales's business & sustainability programme designed by the University of Cambridge Institute for Sustainability Leadership in April 2018 and obtained an executive diploma in corporate governance and sustainability directorship from The Hong Kong Institute of Directors in May 2018. In addition, he is a member of various international interior designer professional bodies. Mr. Lee has been a certified holder of the National Council for Interior Design Qualification in North America since April 1994, a professional member of the American Society of Interior Designers in the United States since March 1995, a professional member of the International Interior Design Association in the United States since 1995, a member of the Interior Designer of Canada in Canada since 1994 and a registered interior designer and member of the Association of Registered Interior Designers of Ontario in Canada since September 1989. He has also been elected as an International Dual Member of the British Institute of Interior Design since April 2016. Since May 2016, Mr. Lee has been fully accredited as a design professional by the Society of British and International Design.

Mr. Lee is the spouse of Ms. Leung and brother-in-law of Mr. Leung Pak Yin, an executive director. He is also a director of CGH (BVI), which is a substantial shareholder of the Company within the meaning of Part XV of the SFO and a controlling shareholder for the purpose of the Listing Rules.

除擁有行業專業經驗外，李先生亦熱衷於與下一代室內設計師分享其專業知識。於二零零一年一月十九日及二零零一年三月二十日，李先生擔任職業訓練局設計部門的嘉賓演講者，分別講解有關「專業實踐－投標文件」及「專業實踐－項目管理」的專題。於二零零四年九月至二零零五年八月期間，彼擔任職業訓練局室內及環境設計高級文憑課程、室內設計高級文憑課程及設計研究課程證書的校外考試官。於二零零零年十月至二零零一年一月期間，李先生擔任香港理工大學設計學院的客座講師（兼職）。

李先生於一九九九年十二月獲得香港理工大學設計學文學碩士學位，而於一九八九年五月接獲曼尼托巴大學室內設計學學士學位。李先生亦於二零一八年四月完成劍橋大學可持續領導力學院(University of Cambridge Institute for Sustainability Leadership)策劃的威爾斯親王商業及可持續性課程(the Prince of Wales's business & sustainability programme)及於二零一八年五月獲得香港董事學會頒發的企業管治及可持續董事行政文憑(executive diploma in corporate governance and sustainability directorship)。此外，彼為多個國際室內設計專業團體的成員。李先生自一九九四年四月起，於北美成為美國國家室內設計專業考評局(NCIDQ)的認證會員，自一九九五年三月起，於美國成為美國室內設計師協會(ASID)的專業會員，自一九九五年起，於美國成為國際室內設計協會(IIDA)的專業會員，自一九九四年起，於加拿大成為加拿大室內設計師學會(IDC)的會員，以及自一九八九年九月起，於加拿大成為安大略註冊室內設計師協會(ARIDO)的註冊室內設計師(RID)及會員。自二零一六年四月起，彼亦當選為英國室內設計協會(BIID)的國際雙會籍會員。自二零一六年五月起，李先生以一名設計專家的身份獲得英國及國際設計公會(SBID)的完全認可。

李先生為梁女士的配偶，以及執行董事梁伯然先生的姐夫。彼亦為CGH (BVI)的董事，該公司為按證券及期貨條例第XV部所述本公司主要股東及上市規則所指之控股股東。

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

Mr. Lau King Lok (劉敬樂), aged 53, joined the Group on 1 January 2016 and is currently the chief financial officer of the Group. He has been appointed as the Company Secretary and an executive Director since 18 March 2016. Mr. Lau also serves as a member of the Risk Management Committee, authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules and a director of a subsidiary of the Company. Mr. Lau is responsible for the overall management of financial, human resources and administration of the Group. Mr. Lau has over 25 years of experience in the accounting, auditing and corporate finance fields. Prior to joining the Group, from October 2010 to December 2015, Mr. Lau served as the executive director of Cypress Group of companies, where he was responsible for the group's daily operation. From December 1994 to August 2010, Mr. Lau served as the group finance and administration manager, and subsequently as the chief financial officer of the North Asia segment of the DTZ Debenham Tie Leung Limited (formerly known as C Y Leung and Company), where he was responsible for the company's finance and treasury functions. From September 1990 to July 1994, Mr. Lau was the division manager of accounts and administration department of P&O Travel Limited, where he was responsible for the company's accounting and administration matters. From September 1987 to August 1990, Mr. Lau started his career as an auditor in Klynveld Peat Marwick Goerdeler (KPMG).

Mr. Lau received a master's degree in business administration from the University of South Australia in December 2011. He has been a member of the Hong Kong Institute of Directors since January 2017. Mr. Lau has been an associate member of the Institute of Chartered Accountants in England and Wales since February 2005. He is also an associate member of the Taxation Institute of Hong Kong since August 1998 and a certified tax adviser since January 2013. Mr. Lau has been an associate member of the Hong Kong Institute of Certified Public Accountants (previously known as the Hong Kong Society of Accountants) since February 1993 and a fellow member since May 2000.

Mr. Leung Pak Yin (梁伯然), aged 44, joined the Group on 13 September 2006 and is a project director (business development) of the Group. He has been appointed as an executive Director since 18 March 2016. Mr. Leung is also a director of several subsidiaries of the Company. Mr. Leung is responsible for client liaison and business development of the Group. Mr. Leung has over 17 years of experience in sales and business development. Prior to joining the Group, from 2004 to 2006, Mr. Leung served as an account manager of Wharf T&T Limited, where he was responsible for the company's customers' relations and sales management. Between 2001 and 2002, Mr. Leung was the business development manager of Magically Asia Limited, where he was responsible for developing strategy and tactical plans to drive the business, managing customer and partner relationships, handling sales project and facilitating new product development. From 1998 to 1999, Mr. Leung was an account manager of New World Telephone Limited, where he was responsible for the management of sales and customers relations.

Mr. Leung received a bachelor of science degree from the Hong Kong University of Science and Technology in November 1996.

Mr. Leung is the brother-in-law of Mr. Lee and brother of Ms. Leung.

劉敬樂先生，53歲，於二零一六年一月一日加入本集團，現為本集團的首席財務總監。彼自二零一六年三月十八日起獲委任為公司秘書兼執行董事。劉先生亦擔任風險管理委員會之成員，根據上市規則第3.05條擔任本公司授權代表及本公司一間附屬公司之董事。劉先生負責本集團財務、人力資源及行政的整體管理。劉先生在會計、審核及企業融資領域擁有逾25年的經驗。在加入本集團之前，於二零一零年十月至二零一五年十二月期間，劉先生擔任科柏集團的執行董事，負責該集團的日常營運。於一九九四年十二月至二零一零年八月期間，劉先生擔任戴德梁行有限公司(前身為梁振英測量師行有限公司)北亞分部的集團財務及行政經理，其後擔任其首席財務總監，負責該公司的財務及庫務職能。於一九九零年九月至一九九四年七月期間，劉先生擔任鐵行旅遊有限公司會計及行政部門的部門經理，負責該公司的會計及行政事宜。於一九八七年九月至一九九零年八月期間，劉先生出任畢馬威會計師事務所的核數師，展開其職業生涯。

劉先生於二零一一年十二月獲得南澳大學企業管理學碩士學位。彼自二零一七年一月起，為香港董事學會的會員。劉先生自二零零五年二月起，為英格蘭及威爾士特許會計師公會的會員。自一九九八年八月起，彼亦為香港稅務學會的會員，並自二零一三年一月起，成為專業稅務顧問。劉先生自一九九三年二月起，為香港會計師公會(Hong Kong Institute of Certified Public Accountants，前稱Hong Kong Society of Accountants)的會員，且自二零零零年五月起，為該公會的資深會員。

梁伯然先生，44歲，於二零零六年九月十三日加入本集團，為本集團的項目總監(業務發展)。彼自二零一六年三月十八日起獲委任為執行董事。梁先生亦為本公司若干附屬公司之董事。梁先生負責本集團的客戶聯絡及業務發展。梁先生擁有逾17年的銷售及業務發展經驗。在加入本集團之前，於二零零四年至二零零六年期間，梁先生擔任九倉電訊有限公司的客戶經理，負責該公司的客戶關係及銷售管理。於二零零一年至二零零二年期間，梁先生擔任Magically Asia Limited的業務發展經理，負責發展戰略及戰術規劃以推動業務、管理客戶與合作夥伴關係、處理銷售項目及推動新產品開發。於一九九八年至一九九九年，梁先生擔任新世界電訊有限公司的客戶經理，負責管理銷售及客戶關係。

梁先生於一九九六年十一月獲得香港科技大學理科學士學位。

梁先生為李先生的內弟及梁女士的弟弟。

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

Mr. Lai Hon Lam Carman (賴漢林), aged 55, joined the Group on 30 June 2004 and is the financial controller of the Group. He has been appointed as an executive Director since 18 March 2016. Mr. Lai is also a director of certain subsidiaries of the Company. Mr. Lai is responsible for monitoring the overall performance of the finance department in producing the Group's financial statements, managing the Group's cash position, responsible for all secretarial documents and filing of the Group, overseeing the audit and tax issues and contributing to management team's decisions regarding financial strategy. He has over 25 years of experience in accounting and finance. Prior to joining the Group, from June 1998 to December 2002, Mr. Lai served as an accountant (re-titled from revenue accountant on 1 September 1999) of Sunday O/B Mandarin Communications Limited, where he was responsible for revenue and inventory functions at the finance department. From August 1994 to June 1998, Mr. Lai was employed by Daimler-Benz Purchasing Coordination Hong Kong Limited, a wholly-owned subsidiary of Daimler-Benz AG, where his last position was an accountant and was responsible for all financial functions of the company.

Mr. Lai obtained a bachelor of arts degree in economics from University of Prince Edward Island (Canada) in May 1987 and a Master's degree in Practising Accounting from Monash University in November 2006. He is a member of the Hong Kong Institute of Directors since January 2017, a chartered professional accountant member of the Chartered Professional Accountants of British Columbia, Canada since June 2015, an associate of the Chartered Institute of Management Accountants since November 2011, a full member of Certified Practising Accountants of Australia since September 2010, an associate of the Hong Kong Institute of Company Secretaries since September 2000 and an associate of the Institute of Chartered Secretaries and Administrators since September 2000.

賴漢林先生，55歲，於二零零四年六月三十日加入本集團，為本集團的財務總監。彼自二零一六年三月十八日起獲委任為執行董事。賴先生亦為本公司若干附屬公司之董事。賴先生負責監督財務部門在編制本集團財務報表時的整體表現、管理本集團的現金狀況、負責本集團所有的秘書文件及申報、監管核數及稅務事宜及為管理團隊在作出財務策略的決策提供意見。彼擁有逾25年的會計及財務經驗。在加入本集團之前，於一九九八年六月至二零零二年十二月期間，賴先生出任Sunday O/B Mandarin Communications Limited的會計師（於一九九九年九月一日由收入會計師更名為會計師），負責財務部門的收益及存貨職能。於一九九四年八月至一九九八年六月期間，賴先生受聘於Daimler-Benz Purchasing Coordination Hong Kong Limited (Daimler-Benz AG的全資附屬公司)，最後職位為會計師，負責該公司所有的財務職能。

賴先生於一九八七年五月獲得愛德華王子島大學(加拿大)經濟學文學學士學位，並於二零零六年十一月獲得莫納什大學的實用會計碩士學位。彼自二零一七年一月起為香港董事學會的會員，自二零一五年六月起為加拿大英屬哥倫比亞省特許專業會計師協會的特許專業會計師會員，自二零一一年十一月起為皇家特許管理會計師協會的會員，自二零一零年九月起為澳洲會計師公會之正式會員，自二零零零年九月起為香港特許秘書公會的會員以及自二零零零年九月起為特許秘書及行政人員公會的會員。

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. So Chi Hang (蘇智恒), aged 52, has been appointed as an independent non-executive Director since 22 August 2016. Mr. So is also the chairman of each of the Audit Committee and the Remuneration Committee and a member of each of the Nomination Committee and the Risk Management Committee. Mr. So is responsible for supervising and providing independent judgment to the Board. Mr. So has over 25 years of experience in finance with exposure in Hong Kong, the RPC, Australia, Taiwan and Japan. From October 2015 to December 2017, Mr. So has been the vice president of project management of BSN Medical KK in Japan, where he was responsible for guiding and monitoring the work of local outsourced accounting service provider. Mr. So served as a business analyst consultant of STL Corp., Ltd from May 2011 to December 2013, where he provided independent consultation service in developing and monitoring the execution of business strategies. He served as an associate director of KCS Management & Consultancy (China) Co., Ltd from November 2008 to March 2011 and KCS Limited from September 2007 to November 2008, where he supervised the account servicing teams of the corporate accounting division. Mr. So held various positions while he was with ACNielsen (China) Ltd from October 1997 to April 2007 where his last position was the director of finance, where he was responsible for the management of all finance and accounting operations. He also served as a divisional accountant of the AFS Freight Management Group in Australia from July 1993 to April 1997, where he was responsible for accounting and taxation matters for the group's non-Australian companies, including Hong Kong and Shanghai, Papua New Guinea, New Zealand and the U.S. From April 1991 to June 1993, Mr. So served as an accountant of AIA Capital Corporation Limited. Before that, he served as the group accountant of Desh Group from June 1990 till 1991. Mr. So started his career as an auditor of Coopers & Lybrand from January 1989 to June 1990.

Mr. So obtained a bachelor of commerce degree from the University of Queensland in Australia in August 1988. He has been a certified practicing accountant of Australian Society of CPAs since October 1993.

Mr. Lau Lap Yan John (劉立人), aged 57, has been appointed as an independent non-executive Director since 22 August 2016. He is also a member of the Audit Committee. Mr. Lau is responsible for supervising and providing independent judgment to the Board. Mr. Lau has over 20 years of experience in architecture. From July 2012 to August 2013, he was the deputy development and project director of Grandland Management Limited. He also served as a senior manager of project development department of Hang Lung (Administration) Ltd. from May 2011 to September 2011. Before that, he was a project manager of Hutchison Whampoa Properties Limited from August 2005 to May 2011. He was a resident project manager — Shenzhen of Hutchison Whampoa Properties Limited from May 2000 to October 2001. Mr. Lau was the project manager of China Overseas Land & Investment Ltd. from May 1997 to May 2000 and Henderson (China) Investment Co., Ltd. from July 1994 to May 1997 respectively. Before that, he served as a project architect of Wong & Ouyang from September 1993 to July 1994. Mr. Lau started his career as an assistant architect of Leigh & Orange Ltd. from May 1988 to April 1992 and served as a project architect between April 1992 and March 1993.

### 獨立非執行董事

蘇智恒先生，52歲，自二零一六年八月二十二日起獲委任為獨立非執行董事。蘇先生亦為審核委員會及薪酬委員會各自之主席，及提名委員會及風險管理委員會各自之成員。蘇先生負責監管董事會及向董事會提供獨立判斷。蘇先生生於香港、中國、澳洲、台灣及日本擁有逾25年的財務經驗。於二零一五年十月至二零一七年十二月底，蘇先生擔任日本BSN Medical KK的項目管理副總裁，負責指導及監督當地外包會計服務供應商的工作。於二零一一年五月至二零一三年十二月期間，蘇先生擔任STL Corp., Ltd的業務分析顧問，就發展及監督業務策略的執行提供獨立諮詢服務。彼於二零零八年十一月至二零一一年三月期間擔任凱譽管理諮詢(中國)有限公司的副總監，並於二零零七年九月至二零零八年十一月期間擔任KCS Limited的副總監，負責監管企業會計部門的客戶服務團隊。蘇先生在一九九七年十月至二零零七年四月期間於尼爾森(中國)有限公司擔任過多個職位，而彼最後職位為財務總監，負責全部財務及會計營運的管理。彼亦在一九九三年七月至一九九七年四月期間於澳洲擔任AFS Freight Management Group的部門會計師，負責該集團非澳洲公司(包括香港及上海、巴布亞新幾內亞、新西蘭及美國)的會計及稅務事項。於一九九一年四月至一九九三年六月期間，蘇先生出任AIA Capital Corporation Limited的會計師。此前，於一九九零年六月至一九九一年，彼出任Desh Group的集團會計師。蘇先生於一九八九年一月至一九九零年六月期間出任永道會計師事務所的核數師，展開其職業生涯。

於一九八八年八月，蘇先生獲得澳洲昆士蘭大學商學學士學位。彼自一九九三年十月起為澳洲註冊會計師公會之註冊執業會計師。

劉立人先生，57歲，自二零一六年八月二十二日起獲委任為獨立非執行董事。彼亦為審核委員會之成員。劉先生負責監管董事會及向董事會提供獨立判斷。劉先生擁有逾20年的建築相關經驗。於二零一二年七月至二零一三年八月期間，彼擔任宏地管理有限公司的發展及項目副總監。彼亦於二零一一年五月至二零一一年九月期間擔任恒隆(行政)有限公司項目發展部的高級經理。此前，彼於二零零五年八月至二零一一年五月期間擔任和記黃埔地產有限公司的項目經理。彼於二零零零年五月至二零零一年十月期間擔任深圳和記黃埔地產有限公司的住宅項目經理。劉先生分別於一九九七年五月至二零零零年五月期間以及一九九四年七月至一九九七年五月期間擔任中國海外發展有限公司以及恆基(中國)投資有限公司的項目經理。此前，彼於一九九三年九月至一九九四年七月期間擔任王歐陽的項目建築師。劉先生於一九八八年五月至一九九二年四月期間擔任利安顧問有限公司的助理建築師，展開了其職業生涯，並於一九九二年四月至一九九三年三月期間擔任項目建築師。

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

Mr. Lau obtained a master's degree of architecture and a bachelor's degree of environmental studies from the University of Manitoba in Canada in May 1988 and October 1985. Mr. Lau is a member of the Hong Kong Institute of Architects since September 1992. He is also a registered architect of the Architects Registration Board under Architects Registration Ordinance (Cap. 408 of the Laws of Hong Kong) since October 1992 and authorized person under section 3 of the Buildings Ordinance (Cap. 123 of the Laws of Hong Kong) since August 1992.

Mr. Heng Ching Kuen Franklin (幸正權), aged 53, has been appointed as an independent non-executive Director since 22 August 2016. He is also the chairman of the Risk Management Committee and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee. Mr. Heng is responsible for supervising and providing independent judgement to the Board. He has over 20 years of experience in banking and finance. Mr. Heng was an independent non-executive director of Tse Sui Luen Jewellery (International) Limited (stock code: 417) from November 2008 to December 2015. Since June 2011, Mr. Heng has been the managing partner and responsible officer of Springboard Capital Limited, an asset management company licensed by the Securities and Futures Commission of Hong Kong ("SFC"). Prior to that, Mr. Heng was the managing director of The Royal Bank of Scotland Plc, Hong Kong from May 2006 to October 2008. He was a director of HSBC Securities (Asia) Limited and held senior positions of other HSBC group companies from June 1999 to April 2006. He has held senior positions in several major private financial institutions in Hong Kong and had been registered with the Hong Kong Monetary Authority as an executive officer. He has been registered with the SFC as a responsible officer, carrying out various regulated activities.

Mr. Heng obtained a bachelor of arts and subsequently a master of arts in June 1988 and March 1992 respectively from the University of Cambridge. He has been a fellow member of The Institute of Chartered Accountants in England and Wales since December 2009 and The Hong Kong Institute of Directors since July 2009, and a member of The Hong Kong Institute of Certified Public Accountants.

劉先生於一九八八年五月及一九八五年十月獲得加拿大曼尼托巴大學建築學碩士學位及環境研究學士學位。劉先生自一九九二年九月起為香港建築師公會會員。彼亦於一九九二年十月起根據建築師註冊條例(香港法例第408章)規定成為建築師註冊管理局的註冊建築師,以及於一九九二年八月起根據建築物條例(香港法例第123章)第3條規定成為獲授權人士。

幸正權先生, 53歲, 於二零一六年八月二十二日起獲委任為獨立非執行董事。彼亦為風險管理委員會之主席, 及審核委員會、薪酬委員會及提名委員會各自之成員。幸先生負責監管董事會及向董事會提供獨立判斷。幸先生擁有逾20年的銀行及財務經驗。於二零零八年十一月至二零一五年十二月期間, 幸先生為謝瑞麟珠寶(國際)有限公司(股份代號: 417)的獨立非執行董事。自二零一一年六月起, 幸先生為思博資本有限公司(一家獲香港證券及期貨事務監察委員會(「證監會」)發牌的資產管理公司)的管理合夥人及負責人員。此前, 幸先生曾於二零零六年五月至二零零八年十月擔任香港蘇格蘭皇家銀行有限公司的董事總經理。於一九九九年六月至二零零六年四月期間, 彼擔任滙豐證券(亞洲)有限公司董事及滙豐集團公司多個高級職位。彼曾於香港多個主要私人金融機構擔任高級職位, 並曾於香港金融管理局註冊為主管人員。彼於證監會註冊為負責人員, 進行多種受監管活動。

於一九八八年六月及一九九二年三月, 幸先生先後獲得劍橋大學文學學士學位及文學碩士學位。彼自二零零九年十二月起成為英格蘭及威爾士特許會計師協會的資深會員, 自二零零九年七月起成為香港董事學會資深會員, 以及為香港會計師公會會員。

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

The following table sets out certain information about the senior management personnel of the Group as at the date of this annual report:

Name 姓名	Age 年齡	Position 職位
Ms. Leung Mo Shan Jackie 梁慕珊女士	51 51歲	Executive Assistant 行政助理
Mr. Tsang Kam Hung 曾錦鴻先生	52 52歲	Project Director (Design) 項目總監(設計)
Mr. Cheong Ka Wang 張嘉宏先生	39 39歲	Project Director (Project Management) 項目總監(項目管理)
Mr. Chung Chun Leung 鍾振良先生	57 57歲	Project Director (Re-engineering) 項目總監(工程設計結構重組)

### 高級管理層

下表載列於本年報日期本集團高級管理層人員之若干資料：

Ms. Leung Mo Shan Jackie (梁慕珊), aged 51, has been an executive assistant of the Group since January 2016, where she is responsible for the provision of overall administrative support to the executive management team in daily operations including arranging and coordinating meetings, facilitating communications between executive team and all staff. Ms. Leung has over 25 years of experience in finance. Prior to joining the Group, Ms. Leung served as the director of finance of NW Project Management Limited from May 2010 to October 2015. From June 2006 to May 2010, Ms. Leung was employed by New World Hotel Management Limited, where her last position was director of finance. From August 1997 to May 2006, Ms. Leung was employed by Renaissance Harbour View Hotel, where her last position was the director of finance. From November 1990 to August 1997, Ms. Leung was employed by New World Hotels International Limited, where her last position was assistant financial controller. Ms. Leung obtained a post-experience certificate in accountancy from Hong Kong Polytechnic University in 1994 through part-time learning. She has been a member and a fellow of the Association of Chartered Certified Accountants since May 1998 and June 2003, respectively and a certified public accountant of the Hong Kong Institute of Certified Public Accountants since July 1998.

Ms. Leung is the spouse of Mr. Lee and sister of Mr. Leung Pak Yin, an executive Director.

Mr. Tsang Kam Hung (曾錦鴻), aged 52, is a project director (design) and has joined the Group since May 2011. Mr. Tsang is responsible for the supervision of a design and creative team in Hong Kong and monitoring the quality assurance of the products produced by factories in the PRC. He also serves at the frontline to liaise with clients for identifying their needs and giving immediate solutions, consultations and alternatives in order to provide the right answers that meet the client expectations. Prior to joining the Group,

梁慕珊女士，51歲，自二零一六年一月起擔任本集團的行政助理，負責於日常營運中向執行管理層團隊提供全面行政支持，包括安排及協調會議，推動執行團隊與所有員工之間的溝通。梁女士有超過25年的財務經驗。在加入本集團之前，於二零一零年五月至二零一五年十月期間，梁女士擔任新發展策劃管理有限公司的財務總監。於二零零六年六月至二零一零年五月期間，梁女士受聘於新世界酒店管理有限公司，彼於其最後職位為財務總監。於一九九七年八月至二零零六年五月期間，梁女士受聘於香港萬麗海景酒店，其最後職位為財務總監。於一九九零年十一月至一九九七年八月期間，梁女士受聘於新世界酒店(國際)有限公司，其最後職位為助理財務總監。梁女士於一九九四年通過在職學習獲得香港理工大學頒發的會計學進修證書。彼自一九九八年五月及二零零三年六月起分別為特許公認會計師公會的會員及資深會員，並自一九九八年七月起為香港註冊會計師公會的註冊會計師。

梁女士為李先生的配偶兼梁伯然先生(執行董事)的姐姐。

曾錦鴻先生，52歲，為項目總監(設計)，自二零一一年五月加入本集團。曾先生負責監管香港設計及創意團隊並監督於中國工廠生產的產品品質保證。彼亦服務於前線與客戶保持聯絡，識別客戶需要，並提供即時的解決方案、諮詢及備選方案，以提供符合客戶期望的恰當解決方案。在加入本集團之前，於一九八八年四月至一九九一年一月，曾先生以擔任AJM Design Group Ltd.的設計師開始其職業

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

Mr. Tsang began his career as a designer at AJM Design Group Ltd. from April 1988 to January 1991. Mr. Tsang has over 25 years of experience in the interior design industry, including serving in the in-house design team of the corporate real estate department of Standard Chartered Bank (HK) Limited from February 1998 to May 2008. From November 2009 to February 2011, Mr. Tsang was the contract staff in branch management of channel management of Bank of China (Hong Kong) Limited. Mr. Tsang obtained a bachelor's degree of fine arts in interior design from the Pratt Institute in the United States in February 1995.

Mr. Cheong Ka Wang (張嘉宏), aged 39, is a project director (project management) of the Group since January 2016 and served as a senior project manager of the Group from July 2015 to January 2016. Mr. Cheong is responsible to lead the project consultancy and construction team for overall management in execution, control and completion of specific projects and ensuring consistency with Company's strategy, commitment and goals. Prior to joining the Group, Mr. Cheong served as a director and project manager of Paperspace Interiors Ltd. from 2011 to June 2015. From September 2006 to September 2011, Mr. Cheong served as a project coordinator of CROSS MAX Interiors Limited (now known as CROSSTEC Business Management Limited). Before that, Mr. Cheong was a senior project coordinator and assistant designer of Benson Construction & Engineering Co. Ltd. from October 2005 to September 2006. From July 2004 to October 2005, he served as a site foreman of Bo Wing Construction Engineering Co. Ltd. Mr. Cheong graduated from British Columbia Institute of Technology in Canada with a management certificate of interior design in June 2003.

Mr. Chung Chun Leung (鍾振良), aged 57, has joined the Group as a project director (Re-engineering) since June 2018. Mr. Chung is mainly responsible for the deconstruction and improvement on technical details, liaison with clients and their consultancy team on the design requirements, and monitoring the technical difficulties which may arise during the production process in the factory. From 1984 to 1985, Mr. Chung worked for AJM Design Group Limited. Mr. Chung has over 30 years of working experience in the interior design. In June 1990, Mr. Chung obtained the higher certificate in design (interior) from Lee Wai Lee Technical Institute (now known as Hong Kong Institute of Vocational Education (Lee Wai Lee)) where he graduated with distinction.

生涯。曾先生於室內設計行業擁有逾25年的經驗，包括自一九九八年二月至二零零八年五月服務於渣打銀行(香港)有限公司之企業房產部門的室內設計團隊。於二零零九年十一月至二零一一年二月期間，曾先生擔任中國銀行(香港)有限公司渠道管理之分行管理的合約僱員。曾先生於一九九五年二月獲得美國普瑞特藝術學院頒發的室內設計美術學士學位。

張嘉宏先生，39歲，於二零一五年七月至二零一六年一月期間擔任本集團之高級項目經理，並自二零一六年一月起擔任本集團的項目總監(項目管理)。張先生負責領導項目諮詢及施工團隊，整體管理具體項目的執行、控制及完成，確保與本公司的策略、承諾及目標保持一致。在加入本集團之前，於二零一一年至二零一五年六月期間，張先生擔任博域設計工程有限公司的董事兼項目經理。於二零零六年九月至二零一一年九月期間，張先生出任宏緯設計工程有限公司(現稱易緯商業管理有限公司)的項目管理主任。此前，張先生曾於二零零五年十月至二零零六年九月出任檳信工程有限公司的高級項目管理主任兼助理設計師。於二零零四年七月至二零零五年十月期間，彼擔任寶榮建築工程有限公司的地盤監工。於二零零三年六月，張先生畢業於加拿大不列顛哥倫比亞理工學院並獲得室內設計管理證書。

鍾振良先生，57歲，二零一八年六月加入本集團為項目總監(工程設計結構重組)。鍾先生主要負責拆解技術細節改進，跟客戶和其顧問團隊溝通設計要求，以及監督工廠於生產過程中的技術難題。鍾先生於一九八四年至一九八五年曾任職麥堅士設計顧問集團有限公司。鍾先生擁有超過30年室內設計工作經驗。鍾先生於一九九零年六月獲得香港李惠利工業學院(現稱香港專業教育學院(李惠利))的設計高級證書(室內)，獲優異成績畢業。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in the provision of bespoke and total interior design solutions to the retail stores of global luxury jewelry and fashion brands, which covers a wide range of services including millwork and furniture provision, facade development and fabrication, interior solutions and design and project consultancy. The Group has been conducting its business since 1999 and has been expanding its business to China, U.S., Europe, Middle East and other Asian countries.

During the Year, the Group recorded a consolidated net loss of approximately HK\$22.9 million as compared to a consolidated net loss of approximately HK\$20.7 million for the year ended 30 June 2017. The decline in the financial performance of the Group was primarily due to the decrease in the Group's revenue (2018: approximately HK\$71.5 million; 2017: approximately HK\$99.1 million) and gross profit (2018: approximately HK\$20.2 million; 2017: approximately HK\$23.9 million) because of the delay of implementing the business strategies in relation to renovation and new shops roll out of certain major customers of the Group.

The decline of the Group's financial performance was also partially due to the relocation of its headquarter and principal place of business in Hong Kong during the Year with higher rental expenses (2018: approximately HK\$4.7 million; 2017: approximately HK\$2.4 million).

For the year ended 30 June 2018, the Group's revenue, gross profit and net loss for the year were approximately HK\$71.5 million (2017: approximately HK\$99.1 million), approximately HK\$20.2 million (2017: approximately HK\$23.9 million) and approximately HK\$22.9 million (2017: approximately HK\$20.7 million) respectively, representing a decrease of approximately 27.9%, 15.5% and an increase of approximately 10.6% over the year ended 30 June 2017. The gross profit margin increased from approximately 24.1% in 2017 to approximately 28.2% in 2018 due to the improvement of the project cost control by the Group.

### 業務回顧

本集團主要從事為全球高端珠寶及時尚品牌零售店舖提供定制及整體室內設計解決方案，其中涵蓋的服務範圍廣泛，包括金屬、玻璃及木製品及傢俱供應、幕牆開發及製造、室內解決方案以及設計及項目諮詢。本集團自一九九九年開展業務，並一直將其業務擴展至中國、美國、歐洲、中東及其他亞洲國家。

於本年度，本集團錄得綜合虧損淨額約22.9百萬港元，而截至二零一七年六月三十日止年度則錄得綜合虧損淨額約20.7百萬港元。本集團的財務表現轉弱，主要是因為本集團若干主要客戶押後翻新及開設新店的業務策略，令到本集團的收入（二零一八年：約71.5百萬港元；二零一七年：約99.1百萬港元）及毛利（二零一八年：約20.2百萬港元；二零一七年：約23.9百萬港元）減少。

導致本集團財務表現轉弱的原因亦包括本集團於本年度搬遷總部及香港主要營業地點而錄得較高的租金開支（二零一八年：約4.7百萬港元；二零一七年：約2.4百萬港元）。

截至二零一八年六月三十日止年度，本集團的收入、毛利及年度虧損淨額分別約為71.5百萬港元（二零一七年：約99.1百萬港元）、約20.2百萬港元（二零一七年：約23.9百萬港元）及約22.9百萬港元（二零一七年：約20.7百萬港元），較截至二零一七年六月三十日止年度分別減少約27.9%、15.5%及增加約10.6%。由於本集團項目成本控制改善，毛利率由二零一七年的約24.1%上升至二零一八年的約28.2%。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS STRATEGIES AND OUTLOOK

Leveraging the years of experience in the high-end markets under the belt of our management team and our long-standing working relations with international brands, the Group is confident in the prospects. Going forward, the Group will utilize the available resources continue to focus on its core business and will also explore business opportunities which is associated with its core business to strengthen its revenue base and maximize the returns to the Shareholders as well as the value of the Group.

For sales of millwork, furniture and facade fabrication (2018: approximately HK\$40.8 million; 2017: approximately HK\$41.2 million), due to the global instability because of many factors such as trade tensions, social and geopolitical unrest, more cautious decisions and slowdown of the investments in expansion for luxury brands were noted and therefore resulting in a downside of such business in the past years. However, since the second half of 2018, the expansions of certain luxury brands of our major customers have been gradually resuming after gaining a firm foothold in the industry, which is favorable to the Group's core business in the coming year.

Besides the above, with the competitive edges in the industry gained from the operation of the Group's R&D center as well as the international connection built up from our overseas offices over the years, the management believes that the demand of millwork and furniture will increase in the coming year.

For the interior solutions services (2018: approximately HK\$27.2 million; 2017: approximately HK\$52.0 million), the decrease in income was mainly due to the completion of a major total interior solutions project in the prior year and no similar scale of project was conducted during the Year. Yet, the Group has dedicated to develop the market in Hong Kong and other Asian countries. During the Year, the Group has further strengthened the fit-out business in the luxury residential market in Hong Kong and other Asian countries. With rich experience gained in the previous years, the profitability of the interior solutions services has been improved during the Year and a better performance will be achieved based on the valuable exposures.

### 業務策略及展望

憑藉管理團隊在高端市場的多年經驗以及與國際品牌的悠久合作關係，本集團對前景充滿信心。展望未來，本集團將善用可用資源繼續專注於其核心業務，亦將探索與其核心業務相關的商機，從而增強其收入基礎以及充分提升股東回報及本集團的價值。

就銷售金屬、玻璃及木製品及傢俱以及幕牆製造（二零一八年：約40.8百萬港元；二零一七年：約41.2百萬港元）而言，由於貿易緊張局勢以及社會及地緣政治動盪等多項因素導致環球市況不穩，高端消費品品牌對於擴張計劃的投資已更趨審慎並放慢步伐，因此該等業務於過往年度的表現轉弱。然而，自二零一八年下半年起，我們主要客戶的若干高端消費品品牌於行業站穩腳步後陸續恢復擴張，有利本集團於未來年度的核心業務。

除上述者外，由啟動本集團研發中心以及由我們海外辦事處多年來建立的國際聯繫所成就的行業競爭優勢，管理層相信來年金屬、玻璃及木製品以及傢俱的需求將會增加。

室內解決方案服務（二零一八年：約27.2百萬港元；二零一七年：約52.0百萬港元）方面，收入減少主要由於上年度完成一項大型整體室內解決方案項目而於本年度並無進行相若規模的項目。然而，本集團已致力發展香港及其他亞洲國家的市場。於本年度，本集團已進一步增強於香港及其他亞洲國家高端住宅市場的室內裝潢服務。憑藉過往多年累積的豐富經驗，室內解決方案服務的盈利能力已於本年度提升，該業務將善用寶貴的宣傳機會，力求達致更佳表現。

# Management Discussion and Analysis

## 管理層討論及分析

For design and project consultancy services (2018: approximately HK\$3.5 million; 2017: approximately HK\$5.9 million), the decrease in income was mainly due to the completion of the large-scale design project of the atrium dome of the Grand Lisboa Palace in Macau by the Group in the prior year and no similar scale of project was conducted during the Year. Yet, the Group will continue to expand the design and creative team which will bring benefits for the development of the Group's other revenue sources.

To establish a strong recurring income base, the Group has actively search for potential business opportunities to maximize the interests of the Group and the Shareholders. During the Year, taking into account the increase in number of accidents relating to the breakage of the glass façade of buildings in Hong Kong, the Group has been dedicated to developing the business of the buildings' façade management and consultancy through the co-operation with various renowned professionals in this sector. Moreover, upon the cooperation with our customers in the event management industry in recent years, the management found this industry has strong growth opportunities and could potentially attract new clients for the Group's business based on the Group's established experience and resources. The Group will also keep abreast of the latest market development and make pre-emptive moves to seize any potential business opportunities in order to broaden its income sources and support the Group's sustainable development when opportunities arise.

## FINANCIAL REVIEW

### Revenue

The Group generated revenue principally from providing three major categories of sales and services, including: (i) sales of millwork, furniture and facade fabrication (2018: approximately HK\$40.8 million; 2017: approximately HK\$41.2 million), (ii) interior solutions services (2018: approximately HK\$27.2 million; 2017: approximately HK\$52.0 million), and (iii) design and project consultancy services (2018: approximately HK\$3.5 million; 2017: approximately HK\$5.9 million).

Revenue of the Group decreased by approximately 27.9% from approximately HK\$99.1 million in 2017 to approximately HK\$71.5 million in 2018. The decline in revenue was mainly due to the delay of implementing the business strategies in relation to renovation and new shops roll out of certain major customers of the Group.

設計及項目諮詢服務(二零一八年:約3.5百萬港元;二零一七年:約5.9百萬港元)方面,收入減少主要由於本集團於上年度完成澳門上葡京賭場中庭圓頂的大型設計項目而於本年度並無進行相若規模的項目。然而,本集團將繼續擴充設計及創意團隊,協助本集團發展其他收入來源。

為建立強勁的經常性收入基礎,本集團一直積極發掘潛在商機,以致力提升本集團及股東之利益。於本年度,經考慮與香港樓宇玻璃幕牆破損有關的意外宗數增加,本集團已透過與該界別的不同知名專業人士合作,致力發展樓宇幕牆管理及諮詢業務。此外,近年來與活動管理行業的客戶合作後,管理層發現該行業擁有強勁的增長機會,並具備憑藉本集團的既有經驗和資源為本集團業務吸納新客戶的潛力。本集團亦將緊貼最新市場發展,並將早著先機行動,抓緊任何潛在商機,以擴闊其收入來源,並在機會出現時支持本集團的可持續發展。

## 財務回顧

### 收入

本集團的收入主要來自我們提供的三種主要類別的銷售及服務,包括:(i)銷售金屬、玻璃及木製品及傢俱以及幕牆製造(二零一八年:約40.8百萬港元;二零一七年:約41.2百萬港元);(ii)室內解決方案服務(二零一八年:約27.2百萬港元;二零一七年:約52.0百萬港元);及(iii)設計及項目諮詢服務(二零一八年:約3.5百萬港元;二零一七年:約5.9百萬港元)。

本集團的收入由二零一七年約99.1百萬港元減少約27.9%至二零一八年約71.5百萬港元。收入減少主要是因為本集團若干主要客戶押後翻新及開設新店的業務策略。

# Management Discussion and Analysis

## 管理層討論及分析

During the Year, the aggregate revenue derived from the five largest brands was approximately HK\$47.7 million (representing approximately 66.7% of total revenue) as compared to that of approximately HK\$56.1 million (representing approximately 56.6% of total revenue) in 2017.

### Direct cost

Direct cost of the Group primarily consisted of costs of material and subcontracting charges. Direct cost decreased by approximately 31.7% from approximately HK\$75.2 million in 2017 to approximately HK\$51.4 million in 2018, representing approximately 75.9% and 71.8% to the revenue of the Group in 2017 and 2018 respectively. The decrease in direct cost was in line with the decrease in revenue during the Year.

### Gross profit and gross profit margin

The Group's gross profit decreased by approximately 15.4% from approximately HK\$23.9 million in 2017 to approximately HK\$20.2 million in 2018. The gross profit margin increased to approximately 28.2% in 2018 (2017: approximately 24.1%) as a result of the improvement of project cost control by the Group which has been mentioned above.

### Loss for the year

For the year ended 30 June 2018, loss for the year of approximately HK\$22.9 million (2017: approximately HK\$20.7 million) was recorded. As mentioned above, the decline in the financial performance was mainly due to (i) the decrease in revenue and gross profit, which was primarily due to the delay of implementing the business strategies in relation to renovation and new shops roll out of certain major customers of the Group and (ii) the relocation of the Group's headquarter and principal place of business in Hong Kong during the current year with higher rental expenses.

### Other gain/(loss)

During the Year, the Group recorded other gain of approximately HK\$323,000 (2017: other loss of approximately HK\$494,000). The amount mainly represented foreign exchange gain of approximately HK\$321,000. In the prior year, the amount represented loss on disposals of property, plant and equipment mainly due to the re-location of Hong Kong office.

於本年度，來自五大品牌的合計收入約為47.7百萬港元（佔總收入約66.7%），而二零一七年約為56.1百萬港元（佔總收入約56.6%）。

### 直接成本

本集團的直接成本主要包括材料成本及分包支出。直接成本由二零一七年約75.2百萬港元減少約31.7%至二零一八年約51.4百萬港元，分別約佔本集團二零一七年及二零一八年收入75.9%及71.8%。直接成本減少與本年度收入下降之情況相符。

### 毛利及毛利率

本集團的毛利由二零一七年約23.9百萬港元減少約15.4%至二零一八年約20.2百萬港元。毛利率上升至二零一八年的約28.2%（二零一七年：約24.1%），乃由於上文所述本集團項目成本控制改善所致。

### 年度虧損

截至二零一八年六月三十日止年度，錄得本年度虧損約為22.9百萬港元（二零一七年：約20.7百萬港元）。誠如上文所述，財務表現下降主要由於(i)收入及毛利減少，主要是因為本集團若干主要客戶押後翻新及開設新店的業務策略；及(ii)本集團於本年度搬遷總部及香港主要營業地點而錄得較高的租金開支。

### 其他收益／（虧損）

於本年度，本集團錄得其他收益約323,000港元（二零一七年：其他虧損約494,000港元）。該款額主要代表外匯收益約321,000港元。於上年度，該款額代表出售物業、廠房及設備的虧損，主要是因為搬遷香港辦事處。

# Management Discussion and Analysis

## 管理層討論及分析

### Administrative expenses

Administrative expenses mainly consisted of employee benefits, rental and utilities, marketing and advertisement, entertainment, legal and professional fees, depreciation, transportation and travelling expenses. The increase in administrative expenses by approximately HK\$4.1 million from approximately HK\$39.5 million in 2017 to approximately HK\$43.6 million in 2018 was mainly due to the increase in rental expenses mainly due to the relocation of the headquarter and principal place of business in Hong Kong during the Year and the increase in employee benefits expenses (including Directors' and chief executive's remuneration) as a result of the increase in headcount (2018: 49; 2017: 39) during the Year.

### Listing expenses

In the prior year, the Group recorded listing expenses of approximately HK\$4.9 million in connection with the preparation for the Listing. No similar expenses was incurred during the Year.

### Income tax (expense)/credit

Income tax (expense)/credit mainly represented current tax (paid)/refund and/or (payable)/recoverable for Hong Kong profits tax, overseas profits tax and deferred tax (expenses)/credit, if any. Income tax expenses of approximately HK\$209,000 (2017: income tax credit of approximately HK\$141,000) was recorded during the Year.

No provision for Hong Kong profits tax has been made as the Company did not generate any assessable profits arising in Hong Kong during the Year and in the prior year.

Taxes on assessable profits of overseas subsidiaries are calculated at the rates applicable in the respective jurisdictions.

### 行政開支

行政開支主要包括僱員福利、租金及水電費、市場推廣及廣告、招待、法律及專業費用、折舊、交通和差旅費。行政開支由二零一七年約39.5百萬港元增加約4.1百萬港元至二零一八年約43.6百萬港元，主要由於租金開支增加（主要由於在本年度搬遷總部及香港主要營業地點所致）以及僱員福利開支（包括董事及主要行政人員酬金）增加（主要由於本年度人手增加（二零一八年：49人；二零一七年：39人）所致）。

### 上市開支

於上年度，本集團錄得與籌備上市有關的上市開支約4.9百萬港元。本年度並無產生相若開支。

### 所得稅（開支）／抵免

所得稅（開支）／抵免主要指（已付）／已獲退回及／或（應付）／可收回香港利得稅、境外利得稅的即期稅項以及遞延稅項（開支）／抵免（如有）。於本年度錄得所得稅開支約209,000港元（二零一七年：所得稅抵免約141,000港元）。

由於本公司於本年度及上年度並無任何源自香港的應課稅溢利，因此並無作出香港利得稅撥備。

境外附屬公司的應課稅溢利的稅項按相關司法權區的適用稅率計算。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group derived cash inflow from operating activities primarily through provision of services including millwork and furniture provision, façade development and fabrication, interior solutions services and design and project consultancy services. Cash outflow from operating activities primarily comprises direct cost, administrative expenses, and other operating expenses. Our net cash used in operating activities reflects our profit or loss before income tax, as adjusted for non-cash items, such as depreciation of property, plant and equipment and the effects of changes in working capital items.

As at 30 June 2018, the cash and bank balances amounted to approximately HK\$44.8 million (2017: approximately HK\$68.8 million) which were mainly denominated in HK\$, USD and RMB. The Group did not have any bank borrowings in 2018 and 2017.

There was no change in the Group's capital structure during the Year. Considering the current financial position of the Group and provided there is no unforeseeable circumstance, the management does not anticipate the need to change the capital structure. As at 30 June 2018, the Group has a banking facility of HK\$20.0 million (2017: HK\$20.0 million) with Hang Seng Bank that has not been utilized and is available for drawdown. The Board believes the Group is in a healthy financial position and have sufficient resources to support its operations and meet its foreseeable capital expenditures.

#### Borrowings and gearing ratio

No bank borrowing was recorded as of 30 June 2018 and 30 June 2017. As at 30 June 2018 and 30 June 2017, the gearing ratios of the Group as determined by interest-bearing borrowings divided by total capital were nil.

#### Charge on assets

As at 30 June 2018 and 30 June 2017, no assets of the Group were pledged to secure its loans and banking facility.

#### Contingent liabilities

As at 30 June 2018 and 30 June 2017, the Group had no significant contingent liabilities.

### 資本流動性、財務資源及資本架構

本集團主要通過提供金屬、玻璃及木製品及傢俱供應、幕牆開發及製造、室內解決方案服務以及設計及項目諮詢服務等服務，從經營活動中獲得現金流入。經營活動產生之現金流出主要包括直接成本、行政開支及其他營運開支。我們經營活動動用之現金淨額反映我們扣除所得稅前之損益，須就非現金項目（如物業、廠房及設備折舊以及營運資金項目變動之影響）作出調整。

於二零一八年六月三十日，現金及銀行結餘約為44.8百萬港元（二零一七年：約68.8百萬港元），該等款項主要以港元、美元及人民幣計值。於二零一八年及二零一七年，本集團並無任何銀行借貸。

於本年度，本集團之資本架構並無變動。考慮到本集團目前的財務狀況以及假設並無不可預見之情況，管理層預期毋須改變資本架構。於二零一八年六月三十日，本集團在恒生銀行擁有20.0百萬港元（二零一七年：20.0百萬港元）的銀行融資尚未動用，且可供提取。董事會相信，本集團財務狀況穩健且擁有充足資源以應付日常營運所需及未來可預見之資本開支。

#### 借貸及資本負債比率

截至二零一八年六月三十日及二零一七年六月三十日並無錄得銀行借貸。於二零一八年六月三十日及二零一七年六月三十日，本集團的資本負債比率（按計息借貸除以總資本計算）為零。

#### 資產抵押

於二零一八年六月三十日及二零一七年六月三十日，本集團並無資產用作獲得貸款及銀行融資的抵押。

#### 或然負債

於二零一八年六月三十日及二零一七年六月三十日，本集團並無重大或然負債。

# Management Discussion and Analysis

## 管理層討論及分析

### SIGNIFICANT INVESTMENT HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any significant investment held as at 30 June 2018. Save as disclosed above and disclosed in the Prospectus, the Group did not have any plans for material investments and capital assets.

### MATERIAL ACQUISITIONS AND DISPOSALS

During the year, there was no material acquisition or disposal transactions conducted by the Group.

### SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 22 August 2016. The Company has not granted any share options up to 30 June 2018. The Company does not have any present intention to issue any of the authorized but unissued share capital of the Company and, without prior approval of the Shareholders in general meeting, no issue of Shares will be made which would effectively alter the control of the Company.

### HUMAN RESOURCES AND EMPLOYEES' REMUNERATION

As at 30 June 2018, the Group had 49 employees (2017: 39 employees). Total employee benefits (including Directors' and chief executive's remuneration) were approximately HK\$24.6 million (2017: approximately HK\$21.4 million). The Group remunerates its employees based on their qualifications, performance, experience and prevailing industry practice. Competitive remuneration package is offered to retain elite employees, including salaries, medical insurance, discretionary bonuses as well as mandatory provident fund schemes for employees in Hong Kong. Apart from basic remuneration, share options may be granted under the Share Option Scheme to eligible employees on the basis of their individual performance to attract and retain talents to contribute the Group.

### CAPITAL COMMITMENTS

Other than operating lease commitments, the Group has no capital commitment as at 30 June 2018 and 30 June 2017.

### FOREIGN EXCHANGE RISK

The Group adheres to prudent financial management principle to control and minimise financial and operational risks. The Group is exposed to foreign currency risk primarily through sales and purchases that are denominated in USD, RMB and Euros ("EUR") and Great British Pound ("GBP"). The management is aware of the possible exchange rate exposure due to the continuing fluctuation of RMB, EUR and GBP and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary. Presently, there is no hedging policy with respect to the foreign exchange exposure.

### 持有之重大投資及重大投資或資本資產之未來計劃

於二零一八年六月三十日，本集團並無持有任何重大投資。除上文所披露及招股章程所披露者外，本集團並無任何重大投資及資本資產之計劃。

### 重大收購及出售

本集團於本年度並無進行重大收購或出售之交易。

### 購股權計劃

本公司於二零一六年八月二十二日採納購股權計劃（「購股權計劃」）。直至二零一八年六月三十日，本公司並無授出任何購股權。本公司目前無意發行本公司任何法定但尚未發行的股本，且在未於股東大會上獲得股東事先批准下，將不會發行任何可能實際改變本公司控制權的股份。

### 人力資源及僱員薪酬

於二零一八年六月三十日，本集團擁有49名僱員（二零一七年：39名僱員）。僱員總福利（包括董事及主要行政人員酬金）約為24.6百萬港元（二零一七年：約21.4百萬港元）。本集團按照其僱員的資格、表現、經驗以及現行行業慣例支付彼等之薪酬，並提供具競爭力的薪酬待遇，以留住優秀員工，該等待遇包括薪金、醫療保險、酌情花紅以及強積金計劃（就香港僱員而言）。除了基本薪酬外，亦可能根據個人表現，向合資格僱員授出於購股權計劃下的購股權以吸引及挽留人才為本集團作貢獻。

### 資本承擔

於二零一八年六月三十日及二零一七年六月三十日，除經營租賃承擔外，本集團並無資本承擔。

### 外匯風險

本集團恪守穩健的財務管理原則以監控及盡量減低財務及營運風險。本集團面對之外匯風險主要來自以美元、人民幣、歐元（「歐元」）及英鎊（「英鎊」）結算之銷售及採購。管理層知悉人民幣、歐元及英鎊持續波動可能引致之外匯風險，並將密切監察其對本集團表現之影響，並將於適當時採取任何對沖政策。現時，並無針對外匯風險之對沖政策。

# Management Discussion and Analysis

## 管理層討論及分析

### USE OF NET PROCEEDS FROM THE LISTING

On 12 September 2016, the Shares were listed on the Main Board of the Stock Exchange. A total of 600,000,000 ordinary shares with nominal value of HK\$0.01 each of the Company were issued at HK\$0.15 per Share in relation to the IPO. The net proceeds from the IPO amounted to approximately HK\$64.6 million. Details of the IPO were disclosed in the Prospectus.

On 18 May 2018, the Board has resolved to change the use of proceeds of approximately HK\$10.6 million for financing the establishment of R&D center in Hong Kong to apply for financing the establishment of overseas R&D centers. Details of which is set out in the announcement of the Company dated 18 May 2018.

The Company has, and will continue to utilize the net proceed from the IPO for the purpose consistent with the section headed "Future Plans and Use of Proceeds" as set out in the Prospectus and the announcement of the Company dated 18 May 2018.

The below table sets out the planned applications of the net proceeds and actual usage during the Year:

### 上市所得款項用途

於二零一六年九月十二日，股份於聯交所主板上市。本公司合共600,000,000股每股面值0.01港元之普通股已就首次公開發售按每股0.15港元發行。首次公開發售的所得款項淨額約為64.6百萬港元。首次公開發售之詳情已於招股章程內披露。

於二零一八年五月十八日，董事會議決更改約10.6百萬港元之所得款項用途，由原先擬用作為在香港設立研發中心提供資金，改為用作為在海外設立研發中心提供資金。詳情載於本公司日期為二零一八年五月十八日之公告。

本公司已經並將繼續按照招股章程「未來計劃及所得款項用途」一節及本公司日期為二零一八年五月十八日之公告所載之用途使用首次公開發售所得款項淨額。

下表載列所得款項淨額的擬定用途以及於本年度之實際用途：

Intended application of the net proceeds	所得款項淨額的擬定用途	Percentage of total proceeds	Planned applications	Actual usage up to 30 June 2018	Unutilised net proceeds as at 30 June 2018
		估所得款項總額百分比	擬定用途	的實際動用情況	的尚未動用所得款項淨額
		HK\$ in million	HK\$ in million	HK\$ in million	HK\$ in million
		百萬港元	百萬港元	百萬港元	百萬港元
Pursuing suitable acquisition and partnership opportunities	尋求合適的收購及合作機會	30%	19.3	–	19.3
Incorporation of overseas subsidiaries	註冊成立海外附屬公司	23%	14.9	4.8	10.1
Establishment of R&D center in Hong Kong	在香港設立研發中心	1%	0.4	0.4	–
Establishment of overseas R&D centers	設立海外研發中心	16%	10.6	–	10.6
Recruiting high caliber talents	招聘優秀人才	11%	7.1	6.6	0.5
Utilised as additional working capital and other general corporate purposes	用作額外營運資金及其他一般企業用途	10%	6.5	6.5	–
Brand promotion	品牌推廣	9%	5.8	5.8	–
<b>Total</b>	<b>總額</b>	<b>100%</b>	<b>64.6</b>	<b>24.1</b>	<b>40.5</b>

The unutilized net proceeds have been placed as interest deposits with licensed banks in Hong Kong. In the event that the Directors decide to use such net proceeds in a manner different from that stated in the Prospectus, the Company will issue further announcement in compliance with the Listing Rules.

尚未動用的所得款項淨額已存入香港持牌銀行作為計息存款。倘若董事決定按有別於招股章程所述之方式運用有關所得款項淨額，本公司將遵照上市規則再作進一步公告。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the code provisions as set out in the CG Code as its own code of corporate governance and has been in compliance with the CG Code during the Year. Key corporate governance principles and practices of the Company are outlined later in this annual report.

Save as the deviation from code provision A.2.1 of the CG Code in relation to the Chairman and the Chief Executive Officer being the same individual as described below, the Board considers that the Company has fully complied with the applicable code provisions as set out in the CG Code during the Year.

### THE BOARD

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established four Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee, (together, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

### BOARD COMPOSITION

During the Year and up to the date of this annual report, the Board comprises seven members, consisting of four executive Directors and three independent non-executive Directors, as set out below:

#### *Executive Directors*

Mr. Lee Wai Sang (*Chairman and Chief Executive Officer*)  
Mr. Lau King Lok  
Mr. Leung Pak Yin  
Mr. Lai Hon Lam Carman

#### *Independent Non-executive Directors*

Mr. So Chi Hang  
Mr. Lau Lap Yan John  
Mr. Heng Ching Kuen Franklin

The profile of the Directors are set out on pages 8 to 15 of this annual report. Save as disclosed in the profile of the Directors that Mr. Lee is a brother-in-law of Mr. Leung Pak Yin, the Board members do not have any family, financial, business or other material/relevant relationship among themselves.

### 企業管治常規

本集團致力維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。本公司已採納企業管治守則所載之守則條文作為本身之企業管治守則並於本年度一直遵守企業管治守則。本公司的主要企業管治原則及常規於本年報內下文概述。

誠如下文所述，主席及行政總裁為同一人，除此情況偏離企業管治守則第A.2.1條守則條文外，董事會認為，本公司於本年度已完全遵守企業管治守則所載之適用守則條文。

### 董事會

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會成立四個董事會委員會，即審核委員會、薪酬委員會、提名委員會及風險管理委員會（統稱「董事會委員會」）。董事會已向該等董事會委員會授出其各自職權範圍所載之責任。

### 董事會的組成

於本年度及直至本年報日期，董事會由七名成員組成，包括四名執行董事及三名獨立非執行董事，載列如下：

#### *執行董事*

李偉生先生 (*主席兼行政總裁*)  
劉敬樂先生  
梁伯然先生  
賴漢林先生

#### *獨立非執行董事*

蘇智恒先生  
劉立人先生  
幸正權先生

董事之履歷載於本年報第8至15頁。除董事履歷所披露之李先生為梁伯然先生姐夫的情況外，董事會成員之間概無任何家族、財務、業務或其他重大／相關之關係。

# Corporate Governance Report

## 企業管治報告

During the Year, the Company has been in compliance with the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

During the Year, the Company has also complied with the requirement of Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive directors representing at least one-third of the board.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 of the CG Code requires the roles of the chairman and the chief executive officer should be separated and should not be performed by the same individual. The chairman is responsible for the overall leadership and strategic planning of the Group. The chief executive officer is responsible for the day-to-day management of the Group's business and operations.

Mr. Lee assumes the roles of both the Chairman and the Chief Executive Officer. In view of Mr. Lee's extensive experience in the industry, personal profile and critical role in the Group and its historical development, the Board considers that it is beneficial to the business prospects of the Group that Mr. Lee continues to act as both the Chairman and the Chief Executive Officer. The Board believes that vesting both the roles of Chairman and Chief Executive Officer in the same person has the benefit of providing a strong and consistent leadership to the Group and allows for more effective planning and management of the Group. In addition, the Board is of the view that the balanced composition of executive and independent non-executive Directors on the Board and the Board Committees (primarily comprising independent non-executive Directors) in overseeing different aspects of the Company's affairs would provide adequate safeguards to ensure a balance of power and authority. The Board will continue to review and consider splitting the roles of the Chairman and the Chief Executive Officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

### BOARD MEETINGS

The Board intends to hold board meetings regularly at least four times a year at approximately quarterly intervals. Notices of not less than fourteen days will be given for all regular board meetings to provide all Directors with an opportunity to attend and propose matters to be discussed in the meeting agenda.

For other Board and Board Committee meetings, reasonable notice will generally be given. The agenda and accompanying documents are dispatched to the Directors or Board Committee members at least five days before the meetings, the agreed period determined by the Board, to ensure that they have sufficient time to review the documents and be adequately prepared for the meetings.

於本年度，本公司已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事(及其中至少一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專業知識)的規定。

於本年度，本公司亦已遵守上市規則第3.10A條有關委任至少相當於董事會成員三分之一的獨立非執行董事的規定。

### 主席兼行政總裁

企業管治守則第A.2.1條守則條文規定應區分主席與行政總裁的角色且不應由同一人士擔任。主席負責本集團的整體領導及戰略性規劃。行政總裁負責本集團業務及營運的日常管理。

李先生擔任主席兼行政總裁的角色。根據李先生豐富的行業經驗、個人履歷以及於本集團及其歷史性發展中的重要角色，董事會認為李先生繼續擔任主席兼行政總裁有利於本集團的業務前景。董事會認為，由同一人士擔任主席及行政總裁的職務有利於為本集團提供強勁而一致的領導以及令本集團的規劃及管理更加有效。此外，董事會認為，董事會中組合均衡的執行及獨立非執行董事及監察本公司事務不同範疇的董事會委員會(主要由獨立非執行董事組成)或會提供充足保障措施，以確保權力與職權的平衡。董事會將持續審閱主席及行政總裁的職務，並在透過參考本集團整體環境屬恰當及適合時考慮分開主席及行政總裁的職務。

### 董事會會議

董事會擬定期舉行董事會會議，即每年至少舉行四次會議及大致按季度舉行會議。所有董事會例行會議通知會於會議舉行前至少十四日送呈全體董事，以使彼等能有機會出席董事會例行會議，並於會議議程提議將予討論之事宜。

就其他董事會及董事會委員會會議而言，本公司一般會發出合理通知。議程及相關文件將於會議召開前至少五日(為董事會所釐定之協定期間)寄予董事或董事會委員會成員，以確保彼等有充足時間審閱有關文件及充分準備出席會議。

# Corporate Governance Report

## 企業管治報告

When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of the Board meetings and Board Committee meetings are/will be recorded in sufficient detail to include the matters considered by the Board and the Board Committee and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

During the Year, the Board held five meetings and passed resolutions by way of written resolutions. The attendance of the Board members at the above meetings is set out in the below section headed "Attendance at Board and Board Committee Meetings and General Meetings".

### GENERAL MEETINGS

During the Year, two general meetings, being the 2017 annual general meeting held on 23 November 2017 (the "2017 AGM") and an extraordinary general meeting held on 20 October 2017 (the "EGM"), were held. The attendance of the Board members at each of the 2017 AGM and the EGM is set out in the below section headed "Attendance at Board and Board Committee Meetings and General Meetings".

### ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS AND GENERAL MEETINGS

Attendance of each Director at all the Board meetings, Board Committee meetings and general meetings held during the Year is set out as follows:

Name of Director	董事姓名	Board meetings 董事會會議	Audit Committee meetings 審核委員會會議	Remuneration Committee meetings 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	Risk	General Meetings 股東大會
						Management Committee meetings 風險管理委員會會議	
<b>Executive Directors</b>		<b>執行董事</b>					
Mr. Lee Wai Sang	李偉生先生	4/5	N/A不適用	2/2	1/1	N/A不適用	2/2
Mr. Lau King Lok	劉敬樂先生	5/5	N/A不適用	N/A不適用	N/A不適用	2/2	2/2
Mr. Leung Pak Yin	梁伯然先生	5/5	N/A不適用	N/A不適用	N/A不適用	N/A不適用	2/2
Mr. Lai Hon Lam Carman	賴漢林先生	5/5	N/A不適用	N/A不適用	N/A不適用	N/A不適用	2/2
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>					
Mr. So Chi Hang	蘇智恒先生	5/5	5/5	2/2	1/1	2/2	2/2
Mr. Lau Lap Yan John	劉立人先生	5/5	5/5	N/A不適用	N/A不適用	N/A不適用	2/2
Mr. Heng Ching Kuen Franklin	幸正權先生	5/5	5/5	2/2	1/1	2/2	2/2

倘董事或董事會委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席彼等的意見。董事會會議及董事會委員會會議的會議記錄／將會詳盡記錄，以載入董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議記錄草擬本於／將於會議舉行當日後的合理時間內寄送至各董事，以供彼等提出意見。

於本年度，董事會舉行五次會議並以書面決議案方式通過決議案。董事會成員於上述會議的出席情況載於下文「董事會及董事會委員會會議以及股東大會的出席情況」一節。

### 股東大會

於本年度已舉行兩次股東大會，即二零一七年十一月二十三日舉行之二零一七年股東週年大會（「二零一七年股東週年大會」）及二零一七年十月二十日舉行之股東特別大會（「股東特別大會」）。各董事會成員於二零一七年股東週年大會及股東特別大會的出席情況載於下文「董事會及董事會委員會會議以及股東大會的出席情況」一節。

### 董事會及董事會委員會會議以及股東大會的出席情況

各董事於本年度所舉行的全部董事會會議、董事會委員會會議以及股東大會的出席情況載列如下：

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

The Company established the Audit Committee on 22 August 2016 with written terms of reference in compliance with the CG Code. The Audit Committee has three members, all are independent non-executive Directors, namely Mr. So Chi Hang, Mr. Lau Lap Yan John and Mr. Heng Ching Kuen Franklin. Mr. So Chi Hang has been appointed as the chairman of the Audit Committee. Mr. So Chi Hang possesses the appropriate professional qualifications required under the Listing Rules.

The primary responsibilities of the Audit Committee are to review the interim and annual results of the Company and to supervise the financial reporting process and internal control systems of the Group and make recommendations to the Board of the appointment and removal of the external auditors as well as corporate governance related matters. The Audit Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

The Audit Committee held five meetings during the Year, with all members present in person or through telephone communication, during which the following works were performed:

- Assess the independence of the Company's auditor.
- Discussion with external auditor the audit plan for the years ended 30 June 2017 and 30 June 2018, and reviewed and approved the proposed audit fee for the audit of consolidated financial statements for the year ended 30 June 2018.
- Reviewed the Group's annual financial results for the year ended 30 June 2017 and interim financial results for the six months ended 31 December 2017.
- Reviewed the documents and other matters or issues raised by the Company's auditor, the significant issues on financial reporting and internal control, the continuing connected transactions carried out during the year ended 30 June 2017 and re-appointment of the Company's auditor.
- Reviewed the Company's compliance with the CG Code during the year ended 30 June 2017 and the training and continuous professional development of the Directors and senior management of the Company.

The attendance of the Audit Committee members at the above meetings is set out in the above section headed "Attendance at Board and Board Committee Meetings and General Meetings".

### 審核委員會

本公司於二零一六年八月二十二日成立審核委員會，並遵照企業管治守則制定書面職權範圍。審核委員會包括三名成員，均為獨立非執行董事，即蘇智恒先生、劉立人先生及幸正權先生。蘇智恒先生獲委任為審核委員會的主席。蘇智恒先生擁有上市規則規定的適當專業資格。

審核委員會的主要職責為審閱本公司的中期及全年業績以及監察本集團之財務報告程序及內部監控系統及就委任及罷免外聘核數師以及企業管治相關事宜向董事會作出推薦意見。審核委員會可獲取獨立專業意見(如有需要)，並獲提供充足資源以履行其職責。

審核委員會於本年度舉行五次會議，全體成員親身或以電話方式出席會議，在此期間，進行下列工作：

- 評估本公司核數師的獨立性。
- 與外聘核數師討論截至二零一七年及二零一八年六月三十日止年度之審核計劃以及審視及批准審核截至二零一八年六月三十日止年度之綜合財務報表之建議審核費用。
- 審閱本集團截至二零一七年六月三十日止年度之全年財務業績以及截至二零一七年十二月三十一日止六個月之中期財務業績。
- 審視文件及本公司核數師提出之其他事宜或議題、有關財務申報及內部監控之重大議題、於截至二零一七年六月三十日止年度進行之持續關連交易以及續聘本公司核數師。
- 檢討本公司於截至二零一七年六月三十日止年度內遵守企業管治守則的情況以及董事及本公司高級管理層之培訓及持續專業培訓。

審核委員會成員出席上述會議的情況載於上文「董事會及董事會委員會會議以及股東大會的出席情況」一節。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 22 August 2016 with written terms of reference in compliance with the CG Code. The Remuneration Committee has three members, two of them are independent non-executive Directors, namely Mr. So Chi Hang and Mr. Heng Ching Kuen Franklin, and one of them is an executive Director, namely, Mr. Lee Wai Sang. Mr. So Chi Hang has been appointed as the chairman of the Remuneration Committee. The Remuneration Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Remuneration Committee are to determine the policies in relation to human resources management, to review the Company's remuneration policies and to determine remuneration packages for Directors and senior management members of the Company.

The remuneration of the Directors was determined with reference to their respective experience and responsibilities with the Group and the general market conditions. The Remuneration Committee has adopted the approach under code provision B.1.2(c)(ii) of the CG Code to make recommendations to the Board on remuneration packages of the Directors and the members of senior management.

The Remuneration Committee held two meetings during the Year, with all members present in person or through telephone communication. The meetings were held to discuss and review of the existing policy and structure of the remuneration for the Directors and senior management of the Company, and to review and recommend to the Board the proposal for salary adjustments for executive Director and senior management of the Company and the proposal for remuneration adjustment for all Directors.

The attendance of the Remuneration Committee members at the above meetings is set out in the above section headed "Attendance at Board and Board Committee Meetings and General Meetings".

### NOMINATION COMMITTEE

The Company established the Nomination Committee on 22 August 2016 with written terms of reference in compliance with the CG Code. The Nomination Committee consists of three members, one of them is an executive Director, namely Mr. Lee Wai Sang, and two of them are independent non-executive Directors, namely Mr. So Chi Hang and Mr. Heng Ching Kuen Franklin. Mr. Lee Wai Sang has been appointed as the chairman of the Nomination Committee. The Nomination Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

### 薪酬委員會

本公司於二零一六年八月二十二日成立薪酬委員會，並遵照企業管治守則制定書面職權範圍。薪酬委員會包括三名成員，其中兩名為獨立非執行董事（即蘇智恒先生及幸正權先生），一名為執行董事（即李偉生先生）。蘇智恒先生獲委任為薪酬委員會的主席。薪酬委員會可獲取獨立專業意見（如有需要），並獲提供充足資源以履行其職責。

薪酬委員會的主要職能為釐定與人力資源管理有關的政策、審閱本公司的薪酬政策及釐定本公司董事及高級管理層成員的薪酬待遇。

董事薪酬乃參考其各自於本集團的經驗及職責以及整體市場而釐定。薪酬委員會已採納企業管治守則第B.1.2(c)(ii)條守則條文項下之方法，以就董事及高級管理層成員的薪酬待遇向董事會作出推薦建議。

薪酬委員會於本年度舉行兩次會議，全體成員均親身或以電話方式出席。該等會議旨在討論及審閱目前的董事及本公司高級管理人員之薪酬政策及架構，以及審閱及向董事會建議執行董事及本公司高級管理層之薪金調整方案以及全體董事之薪酬調整方案。

薪酬委員會成員出席上述會議的情況載於上文「董事會及董事會委員會會議以及股東大會的出席情況」一節。

### 提名委員會

本公司於二零一六年八月二十二日成立提名委員會，並遵照企業管治守則制定書面職權範圍。提名委員會由三名成員組成，其中一名為執行董事（即李偉生先生），兩名為獨立非執行董事（即蘇智恒先生及幸正權先生）。李偉生先生獲委任為提名委員會的主席。提名委員會可獲取獨立專業意見（如有需要），並獲提供充足資源以履行其職責。

# Corporate Governance Report

## 企業管治報告

The primary duties of the Nomination Committee are to review the structure, size and diversity (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding candidates to fill vacancies on the Board. In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy.

The Nomination Committee held one meeting during the Year, with all members present in person or through telephone communication. The meeting was held to discuss and review the composition, size and structure of the Board, the independence of each independent non-executive Director and the re-election of the retiring Directors. The executive Directors were appointed based on their qualification and experience in relation to the Group's business. The independent non-executive Directors were appointed based on their professional qualifications and experience in their respective areas.

The attendance of the Nomination Committee members at the above meeting is set out in the above section headed "Attendance at Board and Board Committee Meetings and General Meetings".

### RISK MANAGEMENT COMMITTEE

The Company established the Risk Management Committee on 22 August 2016 with written terms of reference in compliance with the CG Code. The Risk Management Committee consists of three members, two of them are independent non-executive Directors, namely Mr. Heng Ching Kuen Franklin and Mr. So Chi Hang, and one of them is an executive Director, namely Mr. Lau King Lok. Mr. Heng Ching Kuen Franklin has been appointed as the chairman of the Risk Management Committee. The Risk Management Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Risk Management Committee are to review the Company's risk management policies and standards and to monitor the Company's exposure to sanctions law risks.

提名委員會主要職能為定期檢討董事會的架構、規模及多元化(包括技能、知識和經驗)，以及就填補董事會空缺的候選人向董事會提供推薦建議。在評估董事會組成的過程中，提名委員會會考慮董事會成員多元化政策所載之多個範疇。

提名委員會於本年度舉行一次會議，全體成員均親身或以電話方式出席。該會議旨在討論並審閱董事會的組成、規模上市及架構、各獨立非執行董事的獨立性以及重選退任董事。執行董事已按彼等的資格及與本集團業務有關的經驗獲委任。獨立非執行董事則已按彼等的專業資格及彼等於各自領域的經驗獲委任。

提名委員會成員出席上述會議的情況載於上文「董事會及董事會委員會會議以及股東大會的出席情況」一節。

### 風險管理委員會

本公司於二零一六年八月二十二日成立風險管理委員會，並遵照企業管治守則備有書面職權範圍。風險管理委員會包括三名成員，其中兩名為獨立非執行董事(即幸正權先生及蘇智恒先生)，一名為執行董事(即劉敬樂先生)。幸正權先生獲委任為風險管理委員會主席。風險管理委員會可獲取獨立專業意見(如有需要)，並獲提供充足資源以履行其職責。

風險管理委員會的主要職責為檢討本公司的風險管理政策及準則以及監控本公司面臨的制裁法律風險。

# Corporate Governance Report

## 企業管治報告

The Risk Management Committee held two meetings during the Year, with all members present in person or through telephone communication. The meetings were held to review the compliance by the Group with its undertaking to the Stock Exchange, further details of which are set out below:

- to review, evaluate and confirm the effectiveness of the internal control policies and procedures with respect to sanctions law matters;
- to review and identify the Company's risk exposure;
- to review draft reports of internal control and risk management systems; and
- to review the disclosure in the corporate governance report for the year ended 30 June 2017 relating to the compliance with risk management and internal control code provision of the CG Code.

The Company has undertaken to the Stock Exchange that it will comply with certain undertakings (the "Undertaking") that it will not use the proceeds from the share offer as well as any other funds raised through the Stock Exchange, to finance or facilitate, directly or indirectly, activities or business with, or for the benefit of, any countries ("Sanctioned Countries") which are the targets of economic sanctions as administered by the U.S., the European Union ("EU"), the United Nations and Australia or certain persons and entities listed on the Specially Designated Nationals and Blocked Person List of the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") or other restricted parties lists maintained by the EU, the United Nations or Australia, including, without limitation, any government, individual or entity that is the subject of any OFAC-administered sanctions ("Sanctioned Persons") (collectively, "International Sanctions").

As disclosed in the Prospectus, the Board had developed its system on evaluating the sanctions risks prior to determining whether the Company should embark on any business opportunities in the Sanctioned Countries and with Sanctioned Persons. Under the system, advices from reputable external international legal counsels with necessary expertise and experience in matters relating to sanction-related laws and regulations issued by the U.S., the EU, Australia or the United Nations would be seek if the Company encounter any possible sanctions risk. During the Year, the Risk Management Committee had conducted a review of the system's effectiveness in preventing any prohibited or otherwise restricted sales to Sanctioned Countries and Sanctioned Persons.

The attendance of the Risk Management Committee members at the above meetings are set out in the above section headed "Attendance at Board and Board Committee Meetings and General Meetings".

風險管理委員會於本年度舉行兩次會議，全體成員均親身或以電話方式出席。該等會議目的乃為檢討本集團是否遵守其對聯交所的承諾（進一步詳情載於下文）：

- 審閱、評估及確認有關制裁法律事宜的內部監控政策及程序的有效性；
- 審視及查找本公司所面對的風險；
- 審閱內部監控及風險管理系統之報告草擬本；及
- 審閱截至二零一七年六月三十日止年度於企業管治報告有關遵照企業管治守則之風險管理及內部監控守則條文之披露。

本公司已向聯交所承諾，其將遵守若干承諾（「承諾」），據此將不會使用股份發售所得款項以及經聯交所籌集之任何其他資金直接或間接為美國、歐盟（「歐盟」）、聯合國及澳洲實行經濟制裁的目標的任何國家（「受制裁國家」）或位列美國財政部海外資產控制辦公室（「美國財政部海外資產控制辦公室」）特定國民與禁止往來人員名單或歐盟、聯合國或澳洲頒發的其他限制方名單的若干人士及實體（包括但不限於屬任何美國財政部海外資產控制辦公室執行制裁目標的任何政府、個人或實體）（「受制裁人士」）（統稱「國際制裁」）進行或為其利益進行之活動或業務提供資金或融通。

誠如招股章程所披露，董事會於決定本公司是否應在受制裁國家及與受制裁人士開展任何業務機會之前，已完善其評估制裁風險的系統。於該系統下，倘本公司遇到任何潛在的制裁風險，將尋求擁有與美國、歐盟、澳洲或聯合國頒佈的有關制裁法律及法規的事宜有關的所需的專業知識及經驗的有聲望的外聘國際法律顧問意見。於本年度，風險管理委員會已對系統的有效性進行審核，以防止向受制裁國家及受制裁人士作出任何受禁止或其他受限的銷售。

風險管理委員會成員於上述會議的出席情況載於上述「董事會及董事會委員會會議以及股東大會的出席情況」一節。

# Corporate Governance Report

## 企業管治報告

### BOARD DIVERSITY POLICY

The Board adopted the Board Diversity Policy on 22 August 2016. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account diversity (including but not limited to skills, professional experience, educational background, knowledge, expertise, culture, independence, age and gender).

### TERM OF APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors, namely Mr. So Chi Hang, Mr. Lau Lap Yan John and Mr. Heng Ching Kuen Franklin, have been appointed for a term of three years.

### DIRECTORS' SERVICE AGREEMENTS

Each of the executive Directors has entered into a service contract with the Company for a term of three years, which may be terminated by not less than three months' notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years, which may be terminated by not less than three months' notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association.

None of the Directors who is proposed for re-election at the forthcoming annual general meeting has any service agreement which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The rules and procedures governing the appointment, retirement, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board structure, size and composition and making recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors.

### 董事會成員多元化政策

董事會於二零一六年八月二十二日採納董事會成員多元化政策。本公司明白並深信董事會成員多元化有助於提高其表現質素。一個真正成員多元化的董事會將納入及善用董事之不同技能、區域及行業經驗、背景、種族、性別及其他質素。該等差異將在釐定董事會之最佳組合時納入考量。董事會所有成員的委任將在基於其各自優勢的同時兼顧多元化(包括但不限於技能、專業經驗、教育背景、知識、專長、文化、獨立身分、年齡及性別)。

### 獨立非執行董事之任期

蘇智恒先生、劉立人先生及幸正權先生已獲委任為獨立非執行董事，任期三年。

### 董事服務協議

各執行董事均已與本公司訂立服務合約，為期三年，雙方均可以向對方發出不少於三個月之通知終止該等服務合約，並須受其中所載終止條文及章程細則所載董事輪值退任條文所規限。

各獨立非執行董事均已與本公司訂立委任書，為期三年，雙方均可以向對方發出不少於三個月之通知終止該等委任書，並須受其中所載終止條文及章程細則所載董事輪值退任條文所規限。

擬於應屆股東週年大會上膺選連任之董事均無訂有任何本集團不可於一年內免付補償(法定補償除外)而終止之服務協議。

監管董事之委任、退任、重選及罷免之規則及程序載於章程細則。提名委員會負責檢討董事會架構、人數及組成，並就董事之委任及重新委任以及繼任計劃向董事會提供建議。



# Corporate Governance Report

## 企業管治報告

### NOMINATION, APPOINTMENT, RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with the Articles of Association, at least one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation and shall be eligible for re-election and re-appointment at each annual general meeting provided that each Director shall be subject to retirement by rotation at least once every three years. Any new Director so appointed to fill a causal vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any new Director so appointed as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and be eligible for re-election at such meeting.

### DIRECTORS' AND SENIOR MANAGEMENT'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding dealings in the securities of the Company by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities.

Upon specific enquiry, all the Directors confirmed that they have complied with the Model Code during the Year. In addition, the Board is not aware of any non-compliance of the Model Code by the senior management of the Group during the Year.

### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

Directors must keep abreast of their collective responsibilities. All Directors are aware of their responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. The Company continuously updates the Directors on the latest developments regarding the Listing Rules and other applicable regulatory and statutory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

All Directors have participated in continuous professional development and provided a record of training they received for the Year to the Company.

### 提名、委任、退任及重選董事

根據章程細則，當時為數至少三分之一的董事（或如董事人數並非三的倍數，則須為最接近但不少於三分之一的董事人數）須輪席退任，並合資格於各股東週年大會上重選及連任，惟各董事須最少每三年輪席退任一次。任何獲委任以填補臨時空缺的新董事，其任期僅直至其獲委任後的本公司首屆股東大會，並須於該大會上重選連任。任何獲委任作為現有董事會新增董事的董事，其任期僅直至其獲委任後本公司首屆股東週年大會為止，並符合資格於該大會上重選連任。

### 董事及高級管理層進行證券交易

本公司已採納標準守則作為其董事及本集團高級管理層（因為他的職位或僱傭關係，乃有可能持有有關本集團或本公司證券的內幕消息）有關買賣本公司證券的行為守則。

經過具體詢問後，全體董事確認彼等於本年度已遵守標準守則。此外，董事會並無發現於本年度內本集團高級管理層有任何違反標準守則的行為。

### 董事的持續專業發展

董事須了解彼等的集體職責。全體董事均知悉彼等對股東的責任，並已審慎、有技巧及勤勉盡責地履行彼等的職責，致力於本集團的發展。本公司一直不時向董事提供有關上市規則及其他適用監管及法律規定之最新發展，以確保彼等遵守該等規則並提高彼等對良好企業管治常規的認知度。

全體董事已參與持續專業培訓並已向本公司提供彼等於本年度已接受培訓之記錄。

# Corporate Governance Report

## 企業管治報告

The individual training record of each Director received for the Year is set out below: 各董事於本年度已接受培訓之個人記錄載列如下：

Name of Director	董事姓名	Type of Training 培訓種類
Mr. Lee Wai Sang	李偉生先生	A, B
Mr. Lau King Lok	劉敬樂先生	A, B
Mr. Leung Pak Yin	梁伯然先生	B
Mr. Lai Hon Lam Carman	賴漢林先生	A, B
Mr. So Chi Hang	蘇智恒先生	B
Mr. Lau Lap Yan John	劉立人先生	B
Mr. Heng Ching Kuen Franklin	幸正權先生	A, B

Notes:

- A. attending or participating in seminars/workshops  
B. reading materials/watch on webcasts of regulatory update

附註：

- A. 出席或參與研討會／工作坊  
B. 閱覽最新監管資料／觀看最新監管短片

### DIRECTORS AND SENIOR MANAGEMENT EMOLUMENTS

For the Year, the emoluments of the Directors and members of the senior management within the following bands were as follows:

### 董事及高級管理層酬金

於本年度，於以下酬金範圍內的董事及高級管理層成員酬金如下：

Emoluments Band	酬金範圍	For the year ended 30 June 2018 截至二零一八年 六月三十日止年度
HK\$1,000,000 and below	1,000,000港元及以下	7
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	1
HK\$2,000,001 and above	2,000,001港元及以上	1

Further details of the remuneration of Directors and five highest paid individuals have been set out in notes 7 and 8 to the audited consolidated financial statements.

有關董事及五位最高薪人士酬金之進一步詳情載於財務報表附註7及8。

# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

An analysis of the remuneration paid or payable to BDO Limited is set out below:

### 核數師酬金

有關已付或應付立信德豪會計師事務所有限公司的酬金分析載列如下：

Services Rendered	提供的服務	Fee paid/payable for the year ended 30 June 2018 截至二零一八年六月三十日止年度 已付／應付費用 (HK\$'000) (千港元)
Annual audit service for the year ended 30 June 2018	截至二零一八年六月三十日止年度之 年度審計服務	680

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to prepare accounts of the Group and other financial disclosures required under the Listing Rules and the Company's management will provide information and explanation to the Board to enable it to make informed assessments of the financial and other decisions.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The statement of the auditor of the Company in respect of its reporting responsibilities on the Company's audited consolidated financial statements for the Year is set out in the "Independent Auditor's Report" contained in this annual report.

### 董事就綜合財務報表之責任

董事確認，彼等負責根據上市規則規定，編制本集團賬目及其他財務披露，而本公司管理層將向董事會提供資料及解釋，讓董事會可對財務及其他決定作出知情評估。

董事並不知悉任何有關可能對本公司繼續經營構成重大疑問的事件或情況的重大不明朗因素。

本公司核數師就其對本公司於本年度之經審核綜合財務報表之申報責任之聲明載於本年報「獨立核數師報告」內。

# Corporate Governance Report

## 企業管治報告

### INSURANCE ON DIRECTORS' AND OFFICERS' LIABILITIES

The Company has arranged for liability insurance cover to indemnify the Directors and the senior management of the Company.

### INTERNAL CONTROL AND RISK MANAGEMENT

#### The Board's Responsibilities for the Risk Management and Internal Control Systems

The Board acknowledges that it is responsible for the risk management and internal control systems and oversees such systems on an ongoing basis, while ensuring a review of the effectiveness of these systems of the Group is conducted at least annually through the Audit Committee. The scope of such review covers all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programs and budget of the Group's accounting and financial reporting functions are adequate. However, the Board recognizes that no cost effective internal control and risk management systems will preclude all errors and irregularities as such systems are designed to managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

#### Main Features of the Risk Management and Internal Control Systems

The internal control system and procedures of the Company are designed to meet specific business needs and to minimize risk exposure. The Company adopted different internal guidelines, along with written policies and procedures to monitor and reduce the impact of risks which are relevant to the Group's business and control daily business operations.

During the Year, Richard Poon & Partners Risk Management Limited, an independent consultant, had been engaged for an enterprise risk assessment, which was conducted under the approach adopted in the "COSO Enterprise Risk Management – Integrated Framework". According to the assessment result, management has established an enterprise risk register, submitted an assessment report containing recommendations to the Board and an internal control review plan for the next three years to enable the Board to effectively monitor the business risks and understand how management responds and mitigates the risks.

### 董事及高級職員的責任保險

本公司已安排涵蓋賠償本公司董事及高級管理層的責任保險。

### 內部監控及風險管理

#### 董事會有關風險管理及內部監控系統之責任

董事會確認其負責風險管理及內部監控系統並持續監察有關系統，同時確保至少每年透過審核委員會對此等本集團系統的成效進行一次審查。有關審查的範圍涵蓋所有重大監控措施，包括財務、營運和合規控制，以確保本集團的會計和財務報告職能的資源、員工資格和經驗、培訓計劃和預算為足夠。然而，董事會明白並無具成本效益的內部監控及風險管理系統能夠完全排除所有錯誤和不合規行為，原因為有關系統旨在管理風險，而非消除未能實現業務目標的風險，對於防止重大錯報或損失只能提供合理而非絕對的保證。

#### 風險管理及內部監控系統的主要特點

本公司的內部監控系統和程序之設計是旨在滿足特定的業務需要並盡量減低風險。本公司採納不同的內部指引連同書面政策和程序，以監察和減低與本集團業務及日常業務運作相關的風險。

於本年度，獨立顧問潘偉雄風險管理有限公司獲委聘進行企業風險評估，此乃根據「COSO企業風險管理－綜合框架」中採用的方針進行。根據評估結果，管理層已制訂企業風險登記冊，向董事會提交載有推薦建議的評估報告和未來三年的內部監控檢討計劃，讓董事會能夠有效地監控業務風險，了解管理層如何應對和減輕風險。

# Corporate Governance Report

## 企業管治報告

### Process used to Identify, Evaluate and Manage Significant Risks

The Management is the ultimate risk management decision-making body. The Risk Management Committee is responsible for deciding the risk level and risk appetite of the Group and considering the Group's risk management strategies and giving guidelines where appropriate. It also has the responsibility of overseeing the Company's risk management and internal control systems on an outgoing basis and ensure that a review of the effectiveness of the risk management and internal control systems of the Group has been conducted at least annually.

The Company has formulated an enterprise risk management process to effectively manage the risks faced by the Company. The process clearly defines four procedures for the Company's management of risks, including identification, assessment, monitoring and reporting.

In the event of risk identification, management communicates with the operational functions and collects significant risk factors affecting the Company from bottom to top. These risk factors are included as enterprise risk register.

Management evaluates the risks in the register and prioritizes them for follow-up actions according to their potential impact, occurrence opportunity and sufficiency of current measures tackling the risks. The risk register is reviewed at least once a year, new risks are added while existing risks are removed, if necessary, after the assessment.

The changes are reported to the Board at a timely manner. This process can effectively ensure that the Company takes the initiative to manage the risks it faces and that all risk holders are aware of their liability so that they can develop appropriate and effective measures in time to control the risks.

### Process used to Review the Effectiveness of the Risk Management and Internal Control Systems and to Resolve Material Internal Control Defects

The Company has implemented an internal control system to minimize the risks to which the Company is exposed to and used as a management tool for day-to-day business operation. Review is conducted once a year.

### 用於識別、評估和管控重大風險的程序

管理層是最終的風險管理決策機構。風險管理委員會負責決定本集團的風險水平和風險偏好，並考慮本集團的風險管理策略以及於合適情況提供指引。其亦負責持續監督本公司的風險管理及內部監控系統，確保至少每年對本集團的風險管理及內部監控系統的成效進行一次檢討。

本公司已制訂企業風險管理程序，以有效管理本公司面對的風險。該程序明確規定本公司管理風險的四個程序，包括識別、評估、監察和報告。

在風險識別時，管理層與不同業務職能進行溝通，並以從下至上的方式蒐集影響本公司的重大風險因素。此等風險因素已列入企業風險登記冊。

管理層評估登記冊所載的風險，根據不同風險的潛在影響、發生機會及目前為應對風險所採取之措施是否足夠而對有關風險訂出應對的先後次序，以採取跟進行動。風險登記冊至少每年檢討一次，經評估後，將於必要時剔除現有風險及加入新風險的資料。

此等變化乃適時地向董事會報告。此程序能夠有效地確保本公司主動管控其面對的風險，並確保所有風險承擔者均明白本身之責任所在，以適時地制訂適當有效的措施來控制風險。

### 用於審視風險管理及內部監控系統之成效以及解決重大內部監控缺點之程序

本公司已實行內部監控系統，以盡量減低本公司面對的風險，並以此作為日常業務運作的管理工具。檢討乃每年進行一次。

# Corporate Governance Report

## 企業管治報告

The Company engaged an independent consultant, Richard Poon & Partners Risk Management Limited, to carry out the analysis and independent appraisal of the adequacy and effectiveness of the Company's risk management and internal control systems for the year ended 30 June 2018. The results of the independent review and assessment were reported to the Board and Board Committees.

Based on the review results for the Year, the management has made a confirmation to the Board that the Company's risk management and internal control systems are effective and sufficient. The Board, through the Risk Management Committee and the Audit Committee, had conducted review on the effectiveness of the risk management and internal control systems of the Group for the year ended 30 June 2018. The Board was satisfied with the review results and considered the risk management and internal control systems are effective and adequate, in particular, for financial reporting and Listing Rules compliance. No significant areas of concern that might affect the financial, operational, compliance controls, and risk management functions of the Group were identified.

The Board will continue to review and improve the Company's risk management and internal control systems in accordance with the existing regulatory requirements, the interests of Shareholders and the growth and development of the Company's business.

### Procedures and Internal Controls for the Handling and Dissemination of Inside Information

With respect to procedures and internal controls for the handling and dissemination of inside information, the Group (i) carries out its daily operation with regards to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission of Hong Kong; and (ii) closely communicate with its legal advisor regarding whether the relevant information is likely to have impact on the price of the Shares or their trading volume and thus is considered as inside information that needs to be disclosed pursuant to the Inside Information Provisions under Part XIVA of the SFO and the Listing Rules.

To comply with the SFO, the Company has also developed internal control mechanisms for handling and disseminating inside information, including information flow and reporting processes, confidentiality arrangement, disclosure procedures and staff trainings. In addition, whistleblowing policy has been adopted. Accordingly, effective channels will be set up to encourage employees to report incidents of alleged misconduct or fraud.

本公司已委聘獨立顧問潘偉雄風險管理有限公司，對本公司風險管理及內部監控系統於截至二零一八年六月三十日止年度是否足夠及成效如何進行分析和獨立評估。有關獨立檢討及評估之結果已向董事會及董事會委員會匯報。

根據本年度之檢討結果，管理層已向董事會確認，本公司之風險管理及內部監控系統為有效及足夠。董事會透過風險管理委員會及審核委員會對於本集團風險管理及內部監控系統於截至二零一八年六月三十日止年度之成效進行檢討。董事會信納檢討結果，並認為風險管理及內部監控系統為有效及足夠，特別是就財務報告和上市規則合規而言。並無確定可能影響本集團的財務、營運、合規控制和風險管理職能的重大關注領域。

董事會將繼續按照現行監管規定，本著股東利益為推動本公司業務之增長及發展，對本公司之風險管理及內部監控系統進行檢討並將之不斷完善。

### 處理及發放內幕消息之程序及內部監控

就處理及發放內幕消息之程序及內部監控而言，本集團(i)按照香港證券及期貨事務監察委員會發表的「內幕消息披露指引」而進行日常運作；及(ii)與其法律顧問密切溝通，以就相關資料是否相當可能對股份價格或股份交易量產生影響，因此被視為內幕消息而須根據證券及期貨條例第XIVA部之內幕消息條文以及上市規則予以披露。

為遵守證券及期貨條例，本公司亦已制訂內部監控機制，用於處理及發放內幕消息，包括消息流程和報告流程、保密安排、披露程序和員工培訓。此外，本公司已採納舉報政策。因此，將建立有效的渠道，鼓勵僱員舉報涉嫌不當行為或欺詐的事件。

# Corporate Governance Report

## 企業管治報告

### INTERNAL AUDIT FUNCTION

The Company does not have an internal audit department. The Board has reviewed the need for an internal audit function and is of the view that in light of the size, nature and complexity of the business of the Group, as opposed to diverting resources to establish a separate internal audit department, it would be more cost effective to appoint external independent professionals to perform independent review of the adequacy and effectiveness of the risk management and internal control systems of the Group. Nevertheless, the Board will continue to review at least annually the need for an internal audit department.

### TRAINING FOR COMPANY SECRETARY

The Board is of the view that Mr. Lau King Lok, the Company Secretary and also an executive Director, is qualified and has appropriate experience to discharge his duties. Mr. Lau King Lok had received not less than 15 hours of relevant professional training during the Year. The Company will provide Mr. Lau King Lok with sufficient resources to receive not less than 15 hours of professional training for every financial year as required by the Rule 3.29 of the Listing Rules.

### SHAREHOLDERS' RIGHTS

#### Convening of extraordinary general meeting on requisition by the Shareholders

Pursuant to article 64 of the Articles of Association, Shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board. The written requisition must specify the business to be transacted on the meeting, which shall be held within two months after the deposit of such requisition.

If within 21 days from the date of the deposit of the requisition, the Board fails to proceed to convene an extraordinary general meeting, the Shareholder(s) concerned may themselves convene an extraordinary general meeting, and all reasonable expenses incurred by the Shareholder(s) making the requisition as a result of the failure of the Board shall be reimbursed to such Shareholder(s) by the Company.

Save for the procedures for Shareholders to convene an extraordinary general meeting as set out above, there are no provisions allowing Shareholders to put forward proposals at the general meeting under the Articles of Association. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition. The written requisition must state the objects of the meeting, and must be signed by the relevant Shareholder(s) and deposited to the Company Secretary at the Company's principal place of business in Hong Kong, 20th Floor, 625 King's Road, North Point, Hong Kong.

### 內部審核職能

本公司並無內部審核部門。董事會已評估對內部審核職能之需要，並認為鑒於本集團業務的規模、性質及複雜程度，相對於將資源撥予成立一個單獨的內部審核部門，委任外部獨立專業人士就本集團風險管理及內部監控系統的足夠程度及有效性進行獨立審查將更具成本效益。然而，董事會將繼續每年最少一次評估對內部審核部門之需要。

### 公司秘書之培訓

董事會認為，公司秘書兼執行董事劉敬樂先生有資格及適當的經驗履行其職責。於本年度，劉敬樂先生已接受不少於15個小時的相關專業培訓。按上市規則第3.29條的要求，本公司將向劉敬樂先生提供充足的資源，讓其每個財政年度接受不少於15個小時的相關專業培訓。

### 股東權利

#### 應股東要求召開股東特別大會

根據章程細則第64條，於遞呈要求日期持有不少於本公司繳足資本（附有於本公司股東大會表決的權利）十分之一的股東，於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會。該書面要求須訂明待於會上處理的事項，而該大會應於遞呈有關要求後兩個月內舉行。

倘自遞呈要求日期起21日內，董事會未有召開股東特別大會，則有關股東可自發召開股東特別大會，而遞呈要求股東因董事會未有召開大會而合理產生的所有開支須由本公司向彼等作出償付。

除上述股東召開股東特別大會的程序外，根據章程細則，概無其他條文准予股東於股東大會上進一步提出建議。股東可遵循上文所載的程序就該等書面要求內所指定之事宜召開股東特別大會。該書面要求必須說明會議目的，並須由相關股東簽署並送交予公司秘書（彼於本公司於香港的主要營業地點為香港北角英皇道625號20樓）。

# Corporate Governance Report

## 企業管治報告

### Procedures for directing Shareholders' enquiries to the Board

Shareholder(s) may at any time send their enquiries and concerns to the Board in writing through the Company Secretary by post at 20th Floor, 625 King's Road, North Point, Hong Kong, or via email at the contact information as provided on the website of the Company.

The Company Secretary shall forward the Shareholder(s)' enquiries and concerns to the Board and/or relevant Board Committees, where appropriate, to respond to the Shareholder(s)' questions.

### INVESTOR RELATIONS

The Company believes that effective and proper investor relations play a vital role in creating Shareholders' value, enhancing the corporate transparency as well as establishing market confidence. The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions. Updated key information and business development of the Group are also available on the Company's website to enable Shareholders and investors to have timely access to information about the Group.

The Company also endeavours to maintain an on-going dialogue with Shareholders and in particular, through general meetings which provides a forum for Shareholders to raise comments and exchange views with the Board. Directors (or their delegates as appropriate) will be available at the general meetings of the Company to address Shareholders' queries.

The Company will continue to take measures to ensure effective Shareholders' communication and transparency.

There has been no change in the Articles of Association since 12 September 2016, being the date on which the Shares are listed on the Stock Exchange, and up to date version of the Articles of Association is available on the websites of the Stock Exchange and the Company.

### 向董事會送達股東查詢的程序

股東可隨時以書面形式通過平郵將彼等的查詢及關注事項寄往香港北角英皇道625號20樓，或透過本公司網站所提供的聯絡方式寄發郵件，經公司秘書轉交予董事會。

公司秘書將轉交股東的查詢及關注事項予董事會及／或相關董事會委員會(若適當)，以便回覆股東的問題。

### 投資者關係

本公司相信，與投資者建立有效及適當的關係對創造股東價值、提高公司透明度及建立市場信心起著重要作用。本公司根據上市規則披露資料，及根據有關法律及法規向公眾刊發定期報告及公告。本公司盡力確保及時披露資料，而有關資料實屬公正、準確及完整，務求使股東、投資者及公眾能作出合理的知情決定。本集團最新的重要資料及業務發展亦會刊登於本公司網站，以使股東及投資者及時獲得有關本集團的資料。

本公司亦竭力與股東保持持續對話，尤其是，透過股東大會為股東提供提出意見及與董事會交換意見的討論會。董事(或其代表(如適用))將於本公司股東大會上處理股東的疑問。

本公司將繼續採取措施確保有效的股東交流及透明度。

自二零一六年九月十二日(股份於聯交所上市之日期)起，章程細則並無變動，並可於聯交所及本公司網站獲取章程細則的最新版本。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1. INTRODUCTION

The Environmental, Social and Governance Report (the “ESG report”) of the Group elaborates on the various work of the Group in fully implementing the principle of sustainable development and its environmental and social performance from 1 July 2017 to 30 June 2018. For information on our corporate governance, please refer to the “Corporate Governance Report” on pages 24 to 39.

#### 1.1. Scope of ESG Report

The ESG report presents the Group’s sustainability approach and performance in the environmental and social aspects of its business in Hong Kong during the Year. The Group will continue to strengthen its efforts in information collection in order to enhance its performance in the environmental and social areas and disclosure of related information in sustainable development.

#### 1.2. Reporting Guidelines

The ESG Report was prepared in accordance with the “Environmental, Social and Governance Reporting Guide” under Appendix 27 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited.

#### 1.3. Stakeholder Engagement

The engagement of our employees from different divisions of the Group helps us recognize our sustainability performance. The diligently collected and carefully analyzed data underscores not only the Group’s sustainable initiatives for the Year, but also the Group’s short-term and long-term sustainability strategy. The Group will continue to increase the involvement of stakeholders via constructive conversation with a view to charting a course for long-term prosperity.

#### 1.4. Information and Feedbacks

For detailed information about environmental and corporate governance, please refer to the official website (<http://www.crosstec.com.hk>) and the Annual Report of the Group. Your opinions will be highly valued by the Group. If you have any advice or suggestions, please feel free to contact us by:

Tel: (852) 2690-1223  
Email: [info@crosstec.com.hk](mailto:info@crosstec.com.hk)

### 1. 導言

本集團之環境、社會及管治報告（「環境、社會及管治報告」）闡述於二零一七年七月一日至二零一八年六月三十日期間，本集團為全面實踐可持續發展原則所採取的多方面工作以及其環境及社會工作表現。關於企業管治之資料，請參閱第24至39頁之「企業管治報告」。

#### 1.1. 環境、社會及管治報告之範圍

環境、社會及管治報告呈列本集團的香港業務於本年度的可持續發展方針以及環境及社會表現。本集團將繼續加強信息收集工作，以提升其在環境及社會範疇的表現以及有關可持續發展的信息披露。

#### 1.2. 匯報指引

環境、社會及管治報告是根據香港聯合交易所有限公司證券上市規則附錄二十七的《環境、社會及管治報告指引》編製。

#### 1.3. 持份者的參與

本集團不同部門員工的參與有助我們了解本身的可持續發展表現。經致力收集及仔細分析的數據不單突顯了本集團於本年度的可持續發展舉措，亦展示出本集團短期及長期的可持續策略。本集團將透過建設性對話繼續增加持份者的參與，力求達致長期繁榮發展。

#### 1.4. 資料及回應

有關環境及企業管治的詳細資料，敬請參閱官方網站(<http://www.crosstec.com.hk>)及本集團年報。本集團極為重視閣下的寶貴意見。如有任何意見或建議，懇請不吝賜教，聯絡方式包括：

電話：(852) 2690-1223  
電郵：[info@crosstec.com.hk](mailto:info@crosstec.com.hk)

# Environmental, Social and Governance Report

## 環境、社會及管治報告

## 2. PROTECT OUR ENVIRONMENT

The Group does not create significant environmental pollutions as we are mainly involved in trading and service provision. However, we endeavour to protect the nature in face of serious environmental issues such as climate change and resource shortage. While complying with laws and regulations related to environmental protection, our commitment to emission reduction, energy and resources conservation encompasses every aspect of our operation. We have been certified to be in compliance with the standard of ISO 14001:2015 Environmental Management System.

### 2.1. Emission Control

In light of our business nature, the operation of the Group does not generate any major air, water or land pollutions that would raise significant environmental impacts. The wastewater produced is mainly domestic sewage generated through office operation and is discharged into the municipal drainage system. Besides, the main air pollutant emission generated by the Group's activity comes in form of vehicle exhaust which is emitted from private cars used for maintaining our office operation. To reduce the exhaust emission, regular vehicle inspection and maintenance are arranged for our vehicles and our drives are required to switch off idling engines.

Air pollutants emission generated by the use of vehicles during the Year:

Types of pollutants 污染物類型		Weight (g) 重量(克)
Nitrogen oxides (NO <sub>x</sub> )	氮氧化物(NO <sub>x</sub> )	2,705
Sulphur oxides (SO <sub>x</sub> )	硫氧化物(SO <sub>x</sub> )	73
Particulate Matter (PM)	顆粒物(PM)	199

In addition to the emission of air pollutants, greenhouse gas emission is also produced by the Group's operation. Our vehicles produce direct greenhouse gas emission through engine exhausts containing mainly carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxides (N<sub>2</sub>O), whereas the Group's operation generates indirect emissions through purchased electricity, water and sewage treatment, paper disposal to landfill and staff business trips.<sup>1</sup>

<sup>1</sup> As water supply and discharge of our office are under sole control of the property management, data of water consumption is unavailable. Greenhouse gas emission as disclosed in the ESG report therefore does not include the data of water and sewage treatment.

## 2. 保護環境

由於本集團的業務主要為銷售及服務供應，因此並無造成嚴重環境污染。然而，面對氣候變化及資源短缺等嚴重環境議題，我們致力保護大自然。在遵守環保法律法規的同時，我們致力在旗下營運的每個範疇做好減排、節能及資源節約的工作。我們已獲得符合ISO 14001:2015環境管理體系的認證。

### 2.1. 排放管制

基於業務性質，本集團的營運不會對空氣或水土造成引起重大環境影響的嚴重污染，所產生的廢水主要為來自辦公室運作的生活污水並將排放至城市排水系統。此外，本集團活動的主要空氣污染物排放為車輛廢氣，乃來自用於維持辦公室運作的私家車。為減少廢氣排放，我們已安排對旗下車輛進行定期檢查及維修，司機亦須停車熄匙。

本年度來自使用車輛的空氣污染物排放：

除空氣污染物排放外，本集團的營運亦產生溫室氣體排放。我們的車輛透過引擎排氣造成直接溫室氣體排放，主要包括二氧化碳(CO<sub>2</sub>)、甲烷(CH<sub>4</sub>)及氧化亞氮(N<sub>2</sub>O)，而本集團的營運亦造成間接排放，其來源包括外購電力，供水及污水處理，廢紙棄置及員工公幹。<sup>1</sup>

<sup>1</sup> 辦公室的供水及污水排放均由物業管理處全權控制，故無法獲得用水量的數據，因此環境、社會及管治報告中所披露的溫室氣體排放並不包含供水及污水處理之數據。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2. PROTECT OUR ENVIRONMENT (continued)

#### 2.1. Emission Control (continued)

Greenhouse gas emission generated by the Group's operation during the Year:

		Weight (tonne CO <sub>2</sub> e) 重量 (噸二氧化碳當量)
<b>Total Emission</b>	<b>總排放量</b>	<b>100</b>
Scope 1 (direct emission)	範圍1 (直接排放)	13
Scope 2 (energy indirect emission)	範圍2 (能源間接排放)	51
Scope 3 (other indirect emission)	範圍3 (其他間接排放)	36
<b>Emission Intensity (per million Hong Kong dollars of revenue)</b>	<b>排放密度 (每百萬港元收入)</b>	<b>1.41</b>

#### 2.2. Waste Management

Waste management continues to be a major part of the Group's environmental policies, underpinned by the 3R principle (Reduce, Reuse and Recycle). In the absence of manufacturing activities, the solid waste of the Group is mainly domestic waste generated by daily office operations. As an interior design services provider, paper is the major component of the Group's production work thereby multiple ways have been undertaken to reduce paper consumption in the office. Apart from non-hazardous waste, our major hazardous waste such as used toner cartridges are also collected for recycling by qualified companies.

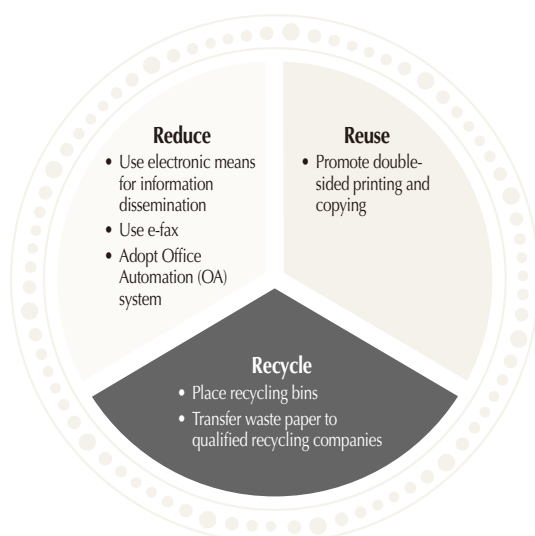
### 2. 保護環境 (續)

#### 2.1. 排放管制 (續)

本年度來自本集團營運的溫室氣體排放：

#### 2.2. 廢物管理

廢棄物管理繼續成為本集團環境政策的主要部份，本集團實踐3R原則(減少廢物、資源再用及回收利用)。本集團並無涉及製造活動，因此固體廢物主要為來自日常辦公室運作的生活垃圾。本集團提供室內設計服務，主要使用紙張進行生產活動，因此已多管齊下減少辦公室用紙。除無害廢物外，我們主要的有害廢物(如耗盡的墨盒)亦曾經收集後交予合資格公司回收。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

## 2. PROTECT OUR ENVIRONMENT (continued)

### 2.2. Waste Management (continued)

Waste produced by the Group during the Year:

Types 類型		Total 總計	Intensity (per number of employees) 密度(每位員工)
Non-hazardous waste 無害廢物		3,536 kg 千克	84.19 kg 千克
Hazardous waste 有害廢物			
Toner Cartridges 墨盒		21 kg 千克	0.49 kg 千克

### 2.3. Energy Conservation

Recognizing the importance of maintaining environmental sustainability in our daily operation, the Group has adopted several energy saving initiatives. For example, green labels are displayed next to the switches to encourage employees to switch off unnecessary lights and electronic equipment. Complementary measures are also taken to facilitate the effectiveness of our energy-saving initiative, such as maximising the use of natural lighting and dividing the office area into different light zones with independent lighting switches. Energy-efficient lighting is also adopted. The light fixtures and filters in air-conditioning system are cleaned regularly to enhance their energy efficiency. Besides, employees are allowed to dress in casual attire in office to lessen the energy consumption of air conditioning. During the Year, the Group has consumed in total 112 MWh of energy and on average 1.57 MWh/million Hong Kong dollars of revenue. The major sources of energy consumed by the group were the purchased electricity and fossil fuel for vehicles.

## 2. 保護環境(續)

### 2.2. 廢物管理(續)

本集團於本年度產生的廢物：

### 2.3 節約能源

本集團深明在日常營運中維護環境可持續發展的重要性，因此已採用多項節能措施。例如，我們在照明及電子設備的開關按鈕旁張貼環保提示，鼓勵員工關掉不必要的照明及電子設備。我們亦採取配套措施，以令節能措施更見成效，如盡量利用天然採光，並且將辦公區劃分為具有獨立照明開關的不同照明區。本集團亦採用節能照明，並定期清潔燈具及空調系統中的過濾器，以提高能源效益。此外，員工在辦公室可以穿著便服，以減少空調的能源消耗。於本年度，本集團共消耗112兆瓦時的能源，平均1.57兆瓦時／百萬港元收入。本集團消耗能源的主要來源為購買電力及車輛的化石燃料。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2. PROTECT OUR ENVIRONMENT (continued)

#### 2.3. Energy Conservation (continued)

Energy consumption by type during the Year:

Type 類型		Consumption (MWh) 消耗(兆瓦時)
Fossil fuel used by vehicles	車輛所用的化石燃料	47
Purchased electricity	購買電力	65

#### 2.4. Green Operation

In line with its effort to reducing the carbon emission directly caused by our business operation and employees' activities, the Group encourages its client to follow the international standards of practice such as Leadership in Energy and Environmental Design ("LEED"). If there is no special request on the use of material in the project, clients of the Group are encouraged to use environmentally-friendly material, such as Light-emitting Diode ("LED") light bulbs and low Volatile Organic Compounds ("VOCs") paint. Being consistent with the principle of "Green Operation", a number of environmental protection elements are adopted in our office design. A prime example is the use of energy-efficient appliances in our office for energy conservation. To further advance sustainability in our operation, most of the materials in the old office are reused while locally made furniture is procured to reduce the carbon emission incurred during transportation.

Much effort has also been made to encourage the use of public transport and optimize route planning for transportation and goods delivery. Video conference is held wherever possible to avoid any unnecessary overseas business travel while direct flights are chosen for inevitable business travel for lower carbon emission. We believe that employees' participation is indispensable for the success of sustainability development. Therefore, much emphasis is placed on employee engagement in environmental activities organized by green groups to enhance their environmental awareness.

With regard to water usage, the Group strives to reduce water consumption through multiple measures such as reminding employees to close the faucets tightly after use, fixing dripping taps immediately and using dual flush system for toilets.<sup>2</sup>

<sup>2</sup> As water supply and discharge of our office are under sole control of the property management, data of water consumption is unavailable.

### 2. 保護環境(續)

#### 2.3 節約能源(續)

本年度按類型劃分的能源消耗：

Type 類型		Consumption (MWh) 消耗(兆瓦時)
Fossil fuel used by vehicles	車輛所用的化石燃料	47
Purchased electricity	購買電力	65

#### 2.4. 綠色營運

本集團一直致力減低由業務營運及員工活動所直接引致的碳排放，因此鼓勵客戶遵循「領先能源與環境設計」(「LEED」)等國際標準。若客戶對於項目所用物料並無特別要求，本集團會建議客戶使用發光二極管(「LED」)燈泡及低揮發性有機化合物(「VOCs」)油漆等環保材料。本集團力行「綠色營運」的原則，在辦公室的設計中揉合多項環保要素。最突出的例子是在辦公室使用節能電器，達到節約能源的目標。為了進一步提升營運中的可持續性，我們重新再用舊辦公室的大部分材料，同時亦已採購本地製造的傢俱，減少運送過程中產生的碳排放。

本集團亦大力鼓勵善用公共交通工具，並優化運輸及貨物付運的路線規劃。為省卻不必要的海外公幹，本集團盡量採用視像會議方式，亦會為必要的出差安排直航航班以減低碳排放。我們相信，員工的參與對於可持續發展的成功是不可或缺的。因此，本集團極為重視員工參與環保組織舉辦的環保活動，藉此提高員工的環保意識。

本集團為儘量減少用水多管齊下，例如提醒員工用畢後關緊水龍頭、立即修理滴水的水龍頭及於洗手間採用雙掣式沖廁系統。<sup>2</sup>

<sup>2</sup> 辦公室的供水及污水排放均由物業管理處全權控制，因此無法獲得用水量的數據。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2. PROTECT OUR ENVIRONMENT (continued)

#### 2.4. Green Operation (continued)

Moreover, the Group also strives to reduce the consumption of packaging materials by adopting reasonable packaging. During the Year, the Group has used packaging materials for purposes such as packing samples for clients, packing documents for storage and for relocation of the office.

Packaging materials used by the Group during the Year:

Type of packaging materials 包裝物料類型	Weight 重量	Intensity (per million Hong Kong dollars of revenue) 密度 (每百萬港元收入)
Paper 紙張	4 kg 千克	0.06 kg 千克
Plastic 塑膠	6 kg 千克	0.08 kg 千克

### 3. CARE FOR OUR EMPLOYEES

Over the Year, employees continued to be the foundation of the Group as well as the core of our business. As a leading provider of high-end interior design solutions, the Group believes that employees are our valuable asset. The Group firmly upholds the principle of treating each employee fairly and consistently in all matters and enforces its employment policies in accordance with the relevant laws and regulations such as the Employment Ordinance and the Employees' Compensation Ordinance. To attract and retain the best talent, we offer comprehensive range of benefits, training and development opportunity, as well as a conducive and engaging working environment free of safety and health hazards.

As of 30th June 2018, the Group has employed a total of 42 employees in Hong Kong. The total workforce and turnover rate by gender, age group and employment type are as follows:

	Number of employees 員工數目	Turnover rate (%) 流失率(%)
<b>By gender</b> 按性別劃分		
- Male - 男性	22	14
- Female - 女性	20	15
<b>By age group</b> 按年齡組別劃分		
- Below age 30 - 30歲以下	13	15
- Age 30 to 50 - 30歲至50歲	18	22
- Above age 50 - 50歲以上	11	0
<b>By employment type</b> 按僱傭類型劃分		
- Full-time - 全職	42	14
- Part-time - 兼職	0	0

### 2. 保護環境(續)

#### 2.4. 綠色營運(續)

此外，本集團亦透過採用合理包裝致力減少消耗包裝物料。於本年度，本集團的包裝物料用於包裝交予客戶之樣本、包裝將備存的文件及辦公室搬遷。

本集團於本年度使用的包裝物料：

### 3. 關顧員工

於本年度，員工繼續是本集團以及旗下業務核心的基礎。作為高端室內設計解決方案的領先供應商，本集團相信員工是寶貴的資產。本集團一直恪守一視同仁的原則，平等看待每位員工，並按照《僱傭條例》及《僱員補償條例》等相關法律法規推行僱傭政策。為了吸引及留住最優秀的人才，我們提供全面的福利、培訓及發展機會，以及有利發展且健康安全的工作環境。

截至二零一八年六月三十日，本集團於香港共聘用42名員工。員工總數以及按性別、年齡組別及僱傭類型劃分的流失率載列如下：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3. CARE FOR OUR EMPLOYEES (*continued*)

#### 3.1. Recruitment

Effective recruitment process is one of the critical factors of successful talent management. As an equal opportunity employer, we are committed to eliminating discrimination in employment. Vacancies are open to all applicants irrespective of their disability, sex, family status and race. To ensure the interview process is accessible to applicants with disability, assistance that does not violate the assessment objectives is available upon request. Short listing and interviews are carried out by more than one person whenever possible. To drive the Group's sustainability, campus recruitment is arranged every year to attract high calibre graduates from local leading universities.

Our recruitment process consists of age and identity verification to avoid child labour. Prior to the commencement of employment, employees are provided with key information such as the job duties and the working hour of the position concerned, while the employment is concluded according to the labour contract to prevent forced labour.

To maintain the work-life balance of employees, overtime working is not encouraged. Where an extension of working hours is needed, overtime work is consensual and compensated by overtime pay or time-off in lieu. We constantly review our recruitment policy to ensure our compliance with statutory requirements in respect of equal opportunities and data collection.

### 3. 關顧員工(續)

#### 3.1. 招聘

有效的招聘程序是成功人才管理的關鍵因素之一。作為平等機會僱主，我們致力消除招聘歧視。所有求職者不論殘疾、性別、家庭狀況及種族均可申請有關職位。為了方便殘疾人士參與面試，有關人士可要求在不影響評審目標下獲得協助。我們亦盡量安排多於一名員工負責篩選及面試。為推動本集團的可持續發展，本集團亦每年舉行校園招聘，吸納本地頂尖大學的優秀畢業生。

我們在招聘過程中仔細核實應徵者年齡及身份以避免聘用童工。僱員在就職前，本集團會提供重要資料，如有關職位的工作職責及工作時間，並根據勞工合約聘用僱員，以防止任何強制勞動。

為了讓員工維持工作與生活平衡，本集團不鼓勵加班工作。如果需要延長工作時間，加班工作須經協商一致，並且以加班費或補假作補償。我們不斷檢討招聘政策，確保遵守平等機會及資料收集的法定要求。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3. CARE FOR OUR EMPLOYEES (continued)

#### 3.2. Employees' Benefit

Driven by the Group's belief that employees are the vital driving force of the sustainability of the Group, we greatly value their rights and benefits. Our merit-based remuneration package is subject to annual review with reference to comparable market level to ensure retention and attraction of high calibre employee. Apart from basic salary, non-commission-based employees are also offered discretionary bonus based on their individual performance and our financial performance. Our employees are entitled to different types of leave, such as annual leave, compassionate leave, maternity leave and paternity leave. Other entitlements include medical insurance and travel insurance. The Group also make monthly contribution to the Mandatory Provident Fund (the "MPF") under the Mandatory Provident Fund Scheme.

The Group believes that two-way communication is the cornerstone for a close rapport between employers and employees. There are monthly birthday parties and festival celebrations to foster the team spirit and provide proper channel for quality communication between employees and the management. Upon receipt of a letter of resignation, an exit interview would be arranged to understand the reason of leaving and to improve the Group's operation while payment of outstanding wages will be made on time.

### 3. 關顧員工(續)

#### 3.2. 員工福利

本集團相信員工是本集團可持續發展的關鍵動力，因此我們重視僱員的權利及福利。我們的薪津組合是建基於員工的成績，並會參照市場水平每年進行調整，以保留並吸納優秀人才。除了基本薪金外，非佣金制僱員亦會根據個人表現及本集團財務表現而獲發酌情花紅。我們的員工亦享有不同類型的假期，如年假、恩恤假、產假及侍产假。其他福利包括醫療保險及旅遊保險。本集團亦按月向強制性公積金計劃下的強制性公積金供款。

本集團相信，互相溝通是勞資融洽的基石。本集團每月舉行生日派對並舉辦節慶活動，從中培養團隊精神，並且為員工與管理層之間建構適當渠道，鼓勵坦誠溝通。本集團在收到員工的辭呈函後會安排離職面談，了解員工離職的原因，並藉此改善本集團的運作，亦會按時支付尚餘工資。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3. CARE FOR OUR EMPLOYEES (continued)

#### 3.3. Health and Safety

Occupational health and safety are vital to the sustainable development of the Group. In order to achieve the goal, various measures are implemented, including the provision of adjustable seat, sufficient storage space for a more spacious desk area and regular maintenance or replacement of office equipment. We also provide sufficient protective equipment to protect the personal safety of the employees. Safety trainings, such as general safety orientation for new employees and the regular fire drills organized by building management office are provided to enhance the environmental awareness and involvement in accident prevention of our employees.

As a friendly employer, we aim to promote the concept of work-life balance to our employees to create a harmonious working environment. With employees spending an increasing amount of time at their working desk and in front of the computer, we see the breakout area and gymnastics facilities in our office for employees to avert from their working desk and recover from fatigue.

During the Year, there was no work-related fatality and 1 lost day was recorded due to work injury.

### 3. 關顧員工(續)

#### 3.3. 健康及安全

職安健在本集團的可持續發展中至關重要。本集團為達致此目標而多措並舉，包括提供可調式座椅，安排足夠的儲存空間令辦公面積更見寬敞，並定期維護或更換辦公室設備。我們亦為員工提供充足的保護裝置以保護員工個人安全。本集團亦為員工提供各種安全培訓，讓新員工了解一般入職安全指引，以及透過大廈管理處舉辦的定期消防演習，以提高員工的環保意識及慎防意外的警覺性。

作為關愛員工的僱主，我們致力促進員工達致工作與生活平衡，營造和諧的工作環境。有見員工在辦公桌上及電腦前所花的時間越來越多，在工作場所中增設休息空間更見重要。我們於辦公室為員工提供休息空間及健身設備，讓員工暫時放下手上工作稍事休息，放鬆身心，消除疲勞。

於本年度，本集團並無發生因工作關係而死亡的情況，另因工傷而損失的工作天數為一天。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3. CARE FOR OUR EMPLOYEES (continued)

#### 3.4. Development and Training

To cope with the rapid development of the Group, enhancing the competitiveness of the staff is vital to the formation of a motivated and efficient work team. Our employees are required to receive regular performance evaluation which thoroughly assesses the employees' attributes, personal ability and performance at work. Our promotion is executed on a fair and open basis; any form of discrimination is not tolerated. Competent employees will be considered for internal promotion in recognition of their efforts and contribution when there is a job vacancy. It is our belief that comprehensive career planning and effective development of skills can bring high productivity and low turnover, therefore our annual appraisal serves not only as a process to document the performance of our employees, but also a precious opportunity to identify their development needs for the refinement of our training strategy.

The Group promotes lifelong learning culture that encourages the ongoing pursuit of knowledge and the self-enrichment of its employees. Monthly sharing sessions are organised to facilitate knowledge exchange amongst our employees. The management keeps close track on the employee's training record to design and adjust the training plans and facilitate their development.

During the Year, the Group has provided our employees with diversified trainings that are aligned with the business goal of the Group and staff development needs. For example, sessions on Initial Coin Offerings for the finance department and phone system for the information technology department were offered in order to update employees with recent technological and market advancements. Workshops were held to increase employee's awareness regarding work safety and business ethics. In addition to internal trainings, we also encourage employees to enrol in courses organised by external organisations and institutes by subsidising them for the education expenses and profession membership fees. During the Year, our employees have attended courses on various topics such as architecture 3D modelling, construction safety, surveying, phone application design, management and accounting, laws and language behind contracts, as well as effective software use.

### 3. 關顧員工(續)

#### 3.4. 發展及培訓

為配合本集團的迅速發展，提升員工的競爭力對於打造積極高效的工作團隊至關重要。我們定期評估員工表現，藉此對員工的素質、個人能力及工作表現進行全面評估。員工的晉升決定是公平公開；當中不帶任何歧視成份。當出現職位空缺時，我們會考慮從內部提拔能幹員工，以肯定員工的努力及貢獻。我們相信，全面的生涯規劃及有效的技能發展能達致高生產力及低流失率，因此我們的年度考核不單只是記錄員工表現的過程，亦是找出員工的發展需要以完善集團培訓策略的寶貴機會。

本集團推廣終身學習的文化，鼓勵員工培養好學不倦，力求進步的精神。本集團舉行每月分享會，以促進員工交流知識。管理層密切注視員工的培訓記錄，以設計及調整培訓計劃及促進員工發展。

於本年度，本集團為員工提供多元化培訓，以配合本集團的業務目標及員工發展需要。例如，我們為財務部門舉行首次代幣發售培訓環節及為資訊科技部門舉行手機系統培訓環節，讓員工掌握最新技術及市場發展。本集團亦舉行工作坊，以提升員工對工作安全及商業道德的意識。除內部培訓外，我們亦透過向員工就教育開支及專業資格會員費用發放津貼，鼓勵員工參加外界組織及機構的課程。於本年度，員工已出席建築3D建模、建築安全、測量、手機應用程式設計、管理及會計、合約法律及語言以及有效軟件運用等不同主題的課程。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3. CARE FOR OUR EMPLOYEES (continued)

#### 3.4. Development and Training (continued)

The percentage of employees trained and average training hours during the Year are as follows:

		Percentage of employees trained (%) 受訓員工百分比(%)	Average training hours (hrs) 平均受訓時數(小時)
<b>By gender</b>	<b>按性別劃分</b>		
- Male	- 男性	100	8.64
- Female	- 女性	100	8.63
<b>By employment level</b>	<b>按僱傭級別劃分</b>		
- Senior	- 高級	100	2.92
- Middle	- 中級	100	2.56
- Junior	- 初級	100	11.93

### 4. RESPECT OUR CLIENTS AND SUPPLIERS

The Group is committed to maintaining a mutually beneficial relationship with our clients and suppliers. To live up to this commitment, we strive to improve every aspect of our operation to create greater values for clients and the supply chain.

#### 4.1. Supply Chain Management

The Group seeks to ensure that the value of sustainable development permeates the entire supply chain. To build the trust and credibility with our clients, suppliers and the public, we are committed to a high standard of corporate ethics in our supply chain management. A fair and unbiased procurement policy is formulated to select reliable suppliers and contractors and develop long-term relationships with them. In addition to the quality of product or service, the suppliers' awareness of occupational health and safety are taken into account in the supplier selection. Suppliers with certificate of ISO 14001 Environmental Management System, ISO 9001 Quality Management System Certification, Occupational Health and Safety Assessment Series (OHSAS) 18001 or other accreditation will be given preference. Besides taking environmental performance of suppliers into consideration, there is constant evaluation on the usage of materials to avoid overstocking and squandering resources. When there are suppliers with similar qualification, selection will be based on their geographical proximity to the Group to reduce carbon footprint of delivery.

### 3. 關顧員工(續)

#### 3.4. 發展及培訓(續)

本年度受訓員工百分比及平均受訓時數載列如下：

Percentage of employees trained (%)  
受訓員工百分比(%)

Average training hours (hrs)  
平均受訓時數(小時)

### 4. 尊重客戶及供應商

本集團致力與客戶及供應商維繫互惠互利的緊密關係。為了兌現此承諾，我們致力提升旗下營運的各個方面，為客戶及供應鏈創造更高價值。

#### 4.1. 供應鏈管理

本集團力求確保整個供應鏈的各環節均體現可持續發展的價值。為了獲得客戶、供應商及公眾的信任及建立信譽，我們於供應鏈管理中恪守高標準的企業倫理。本集團已制定公正及不偏不倚的採購政策，以挑選可靠的供應商及承包商，並與彼等建立長期合作關係。除了產品或服務的質素外，挑選供應商時更會考慮供應商是否注重職業安全及健康。供應商如擁有ISO 14001環境管理體系認證、ISO 9001質量管理體系認證、職業安全衛生管理體系(OHSAS)18001或其他認證亦會獲優先考慮。除了供應商的環保表現外，我們亦不斷評估材料的使用情況，以免庫存過剩及浪費資源。若供應商擁有相若資格時，我們會選用較接近本集團者以減少交付過程的碳足跡。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4. RESPECT OUR CLIENTS AND SUPPLIERS (continued)

#### 4.1. Supply Chain Management (continued)

The Group continuously performs due diligence for supply chain management to ensure the product health and safety. After supplier selection, the Group's suppliers and contractors are evaluated with respect to product or service quality, reliability, timely delivery as well as occupational health and safety. In addition to a comprehensive performance evaluation system, inspection is conducted periodically in the production process to ensure the product or service quality. As a result, stringent systematic controls are executed at every production stages, from supplier selection, supplier management to supplier quality reassurance.

#### 4.2. Respect Our Clients

The strong and loyal customer relationship of the Group stems from our long-standing effort in the provision of high quality services and customer services. To enhance customer satisfaction, we accord great importance to quality control which can be exemplified by our possession of ISO 9001:2015 Quality Management System Certification and also our client-oriented service.

### 4. 尊重客戶及供應商(續)

#### 4.1. 供應鏈管理(續)

本集團持續對供應鏈管理進行盡職審查，確保產品符合健康及安全標準。在挑選供應商後，本集團將從產品或服務質素、可靠度、交付表現以及職業安全及健康情況各方面對供應商及承包商進行評估。除了全面表現評估體系外，本集團亦在生產過程中定期進行檢驗，以確保產品或服務的質素。由此可見，從挑選供應商、供應商管理以至供應商品質保證的每個生產階段均受本集團嚴格且有系統的監控。

#### 4.2. 尊重客戶

本集團得獲廣大客戶一直以來的鼎力支持，全賴本集團長久以來致力待客以誠及提供優質服務。為了讓客戶稱心滿意，我們極為重視品質控制，而我們的ISO 9001:2015質量管理體系認證及我們以客户為本的服務精神就是最有力的佐證。



#### Site survey and preliminary design interview

- Understand clients' need
- 實地視察和初步設計面談
- 了解客戶需要



#### Utilize 3D modeling software or Prototype

- Provide a physical model
- Understand and address the needs of our clients
- 利用3D建模軟件或原型
- 提供實體模型
- 了解並滿足客戶需要



#### Safety testing and Quality-control assessment

- Provide products of uncompromising quality
- 安全檢測和品質控制評估
- 以一絲不苟的精神提供優質產品



#### Onsite inspection with clients

- Ensure that the quality of services meets the requirement of clients
- Modify product according to the feedbacks of the clients
- 與客戶一同在現場視察檢查
- 確保服務質素符合客戶要求
- 根據客戶的反饋意見修改產品

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4. RESPECT OUR CLIENTS AND SUPPLIERS (continued)

#### 4.2. Respect Our Clients (continued)

Our extensive service also encompasses onsite testing and commissioning which ensure proper installation and fitting when we provide the service of millwork and furniture provision, facade development and fabrication. We make every effort to promptly investigate and resolve all disputes and complaints lodged by our clients.

The Group accords great importance to protect the confidential data of our clients. We strictly comply with the laws and regulations relating to privacy matter, such as the Personal Data (Privacy) Ordinance. In order to protect clients' personal information, data protection principles are adopted when collecting, processing and using clients' data. Access to confidential information or document is restricted and granted on a need-to-know basis. Besides security measures, employees are forbidden to browse any unauthorized websites or store media and files from unknown sources. The disclosure of confidential or proprietary information to parties outside the Group, either during or after employment, without the Group's authorization is strictly prohibited. The Group respects intellectual property rights and strictly abide by the relevant laws and regulations. Guidelines are set by the Group's information technology department regarding the use of software. Under the guidelines, installation of any software and hardware without the group's permission is forbidden. The Group's products and service are advertised through various ways. We demand absolute accuracy of all information of sales materials and forbid any false, misleading or inaccurate statement in any form of our communications.

### 4. 尊重客戶及供應商(續)

#### 4.2. 尊重客戶(續)

我們的服務亦包括現場測試及調試，以確保我們在提供金屬、玻璃及木製品及傢俱供應、幕牆開發及製造服務時達致正確的安裝及配置。如與客戶出現爭議及接獲投訴，我們定必盡全力即時進行調查及解決糾紛。

本集團非常重視保護客戶的機密資料。我們嚴守有關私隱事宜的法律法規，如《個人資料(私隱)條例》。為了保護客戶的個人資料，本集團在收集、處理及使用客戶資料時緊守資料保護原則。僅必須知情的人士方可接觸機密資料或文件。除了安全措施外，員工不得在未經本集團批准的情況下瀏覽任何未經授權的網站或儲存未知來源的媒體及文件。未經本集團批准，員工不得在受僱期間或離職後對外透露本集團的機密或專有資料。本集團尊重知識產權並嚴格遵守相關法律法規。本集團資訊科技部門就軟件使用制定指引。根據指引，員工不得未經本集團批准安裝任何軟件及硬件。本集團以多種方式進行產品及服務的廣告宣傳。我們要求銷售材料的所有資料必須絕對準確，任何形式的通信中亦不得包含任何虛假、誤導或錯誤聲明。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4. RESPECT OUR CLIENTS AND SUPPLIERS (continued)

#### 4.3. Anti-corruption

While complying with all the laws and regulations relating to anti-corruption, bribery, extortion, fraudulent behaviour and money-laundering, such as the Prevention of Bribery Ordinance, we endeavour to maintain high standard of corporate governance. With integrity being a core part of the Group's business ethics, all employees in the group are responsible to observe the applicable laws and regulations as well as the code of conduct of the Group. A mechanism for declaration of interest and acceptance of gifts is in place to prohibit employees from engaging in any activities that collide with the interest of the Group. Related procedures and guidelines are available in our employee handbook. We also invited Hong Kong Independent Commission Against Corruption ("ICAC") to conduct seminars to enhance employees' awareness of anti-corruption. To maintain our corporate reputation, we consider the reputation and financial strength of clients and suppliers to reduce the risk of money laundering.

In order to maintain a high standard of corporate governance, there is a whistle-blowing policy to provide channels for employees to disclose any suspected misconduct. Our project management team also visits the project sites regularly and reports any irregularities in connection with the operation of the projects. Employee who breaches anti-corruption policy will face disciplinary action, which could result in dismissal for gross misconduct. We have designated personnel to investigate the misconduct reported and take corresponding remedial measures against the irregularities. All reports and enquiries are handled with strict confidentiality under all circumstances to preserve anonymity. During the Year, the Group was not involved in any corruption and bribery cases.

### 4. 尊重客戶及供應商(續)

#### 4.3. 反貪污

在遵守所有有關打擊貪污、賄賂、勒索、欺詐行為及洗錢的法律法規，如《防止賄賂條例》的同時，我們亦致力保持高水平的企業管治。誠信是本集團商業道德的核心要素，本集團所有員工務須遵守適用法律法規以及本集團的行為守則。本集團已制定申報機制規管收受利益及餽贈的行為，禁止僱員涉及任何與本集團利益相抵觸的活動。相關程序及指引亦載列於本集團的員工手冊。我們亦邀請香港廉政公署（「ICAC」）舉辦研討會，提升員工的反貪意識。為了維持企業聲譽，我們考慮客戶及供應商的聲譽及財政狀況，以減低涉及洗錢的風險。

為了保持高水平的企業管治，本集團訂有舉報政策，為員工提供渠道披露任何可疑的不當行為。我們的項目管理團隊亦定期走訪項目現場，並匯報與項目運作有關的任何不合規情況。違反反貪污政策的員工須接受紀律處分，行為嚴重失當的員工可遭解僱。我們已指定專責人員調查有關不當行為的舉報個案，對不合規的地方採取相應的補救措施。所有報告及查詢均以嚴格保密的方式進行，確保舉報人的身份絕對保密。於本年度，本集團並無涉及任何貪污及賄賂案件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 5. CONTRIBUTE TO OUR COMMUNITY

Apart from our pursuit of the business development, the Group spared no efforts in making charitable commitment which can be reflected by our active participation in various charitable activities to contribute to the community. During the Year, we have participated in “Orbis Walk for Sight 2018” to support their effort to cure blindness around the world. We have also joined the “Jessica Run 2018” by the Jessica Charitable Foundation to raise fund for various charitable organisations and advocate the importance of physical and mental health. Apart from participating in various charitable events, the Group has also made donation to Gideon Ministries to show our support to their effort in youth growth and anti-drug campaign. During the Year, the Group has donated \$10,850 Hong Kong dollars to the aforementioned organisations.



### 5. 惠澤社群

除了追求業務發展外，本集團亦為慈善不遺餘力，投入公益，為社會出一分力。於本年度，我們參加了奧比斯「步步獻光明」慈善步行2018，支持奧比斯在世界各地的防盲治盲工作。我們亦已參加旭茉慈善基金舉辦的旭茉Jessica Run 2018，為不同慈善組織籌募善款及宣揚身心健康的重要。除參與不同慈善活動外，本集團亦已向基甸事工捐款，支持其在青少年成長及禁毒運動的工作。於本年度，本集團已為上述組織捐款10,850港元。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Appendix: KPI Reporting Guide

### 附錄：關鍵績效指標報告指引

KPI 關鍵績效指標	Description 概述	Chapters 章節	Page No. 頁碼
<b>Environment</b>			
<b>環境</b>			
<b>A1 Emissions</b>			
<b>排放物</b>			
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emission Control 排放管制	41-42
A1.2	Greenhouse gas emissions in total and, where appropriate, intensity. 溫室氣體總排放量及（如適用）密度。	Emission Control 排放管制	41-42
A1.3	Total hazardous waste produced and, where appropriate, intensity. 所產生有害廢棄物總量及（如適用）密度。	Waste Management 廢物管理	42-43
A1.4	Total non-hazardous waste produced and, where appropriate, intensity. 所產生無害廢棄物總量及（如適用）密度。	Waste Management 廢物管理	42-43
A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Emission Control; Green Operation 排放管制；綠色營運	41-42, 44-45
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Waste Management 廢物管理	42-43
<b>A2 Use of Resources</b>			
<b>資源使用</b>			
A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Energy Conservation 節約能源	43-44
A2.2	Water consumption in total and intensity. 總耗水量及密度。	Data not available 未能提供數據	Not Applicable 不適用
A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Energy Conservation 節約能源	43-44
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Green Operation 綠色營運	44-45
A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量及（如適用）每生產單位佔量。	Green Operation 綠色營運	44-45



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Appendix: KPI Reporting Guide (continued)

### 附錄：關鍵績效指標報告指引(續)

KPI 關鍵績效指標	Description 概述	Chapters 章節	Page No. 頁碼
<b>A3 The Environment and Natural Resources</b> <b>環境及天然資源</b>			
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	No significant environmental impact caused by the Group's operation 本集團的營運並無造成重大環境影響	Not Applicable 不適用
<b>Social</b> <b>社會</b>			
<b>B1 Employment</b> <b>僱傭</b>			
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Care for our Employees 關顧員工	45
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Care for our Employees 關顧員工	45
<b>B2 Health and Safety</b> <b>健康及安全</b>			
B2.1	Number and rate of work-related fatalities. 因工作關係死亡的人數及比率。	Health and Safety 健康及安全	48
B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康及安全	48
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康及安全	48
<b>B3 Development and Training</b> <b>發展及培訓</b>			
B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Development and Training 發展及培訓	49-50
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每位僱員完成受訓的平均時數。	Development and Training 發展及培訓	49-50

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Appendix: KPI Reporting Guide (continued)

附錄：關鍵績效指標報告指引(續)

KPI 關鍵績效指標	Description 概述	Chapters 章節	Page No. 頁碼
<b>B4 Labor Standards</b> 勞工準則			
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Recruitment 招聘	46
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Not Applicable 不適用	Not Applicable 不適用
<b>B5 Supply Chain Management</b> 供應鏈管理			
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Not Applicable 不適用	Not Applicable 不適用
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及有關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理	50-51
<b>B6 Product Responsibility</b> 產品責任			
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Not Applicable 不適用	Not Applicable 不適用
B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Not Applicable 不適用	Not Applicable 不適用
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Respect Our Clients 尊重客戶	51-52
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Not Applicable 不適用	Not Applicable 不適用
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Respect Our Clients 尊重客戶	51-52

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Appendix: KPI Reporting Guide (continued)

### 附錄：關鍵績效指標報告指引(續)

KPI 關鍵績效指標	Description 概述	Chapters 章節	Page No. 頁碼
<b>B7 Anti-corruption 反貪污</b>			
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污	53
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污	53
<b>B8 Community Investment 社區投資</b>			
B8.1	Focus areas of contribution. 專注貢獻範疇。	Contribute to Our Community 惠澤社群	54
B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	Contribute to Our Community 惠澤社群	54

# Report of the Directors

## 董事會報告

The Directors present their report and the audited consolidated financial statements of the Company for the Year.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in the trading of millwork, furniture and façade fabrication and provision of interior design, project consultancy and interior solutions services. Details of the principal activities of the subsidiaries of the Company are set out in note 1 to the audited consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

### USE OF NET PROCEEDS FROM THE LISTING

On 12 September 2016, the Shares were listed on the Main Board of the Stock Exchange. A total of 600,000,000 ordinary shares with nominal value of HK\$0.01 each of the Company were issued at HK\$0.15 per Share in relation to the IPO. The net proceeds from the IPO amounted to approximately HK\$64.6 million. Details of the IPO were disclosed in the Prospectus.

On 18 May 2018, the Board has resolved to change the use of proceeds of approximately HK\$10.6 million for financing the establishment of R&D center in Hong Kong to apply for financing the establishment of overseas R&D centers. Details of which is set out in the announcement of the Company dated 18 May 2018.

The Company has, and will continue to utilize the net proceed from the IPO for the purpose consistent with the section headed "Future Plans and Use of Proceeds" as set out in the Prospectus and the announcement of the Company dated 18 May 2018.

董事會謹此提呈本年度之本公司董事會報告及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。本集團主要從事銷售金屬、玻璃及木製品、傢俱及幕牆製造以及提供室內設計、項目諮詢及室內解決方案服務。本公司附屬公司之主要業務詳情載於經審核綜合財務報表附註1。本集團主要業務性質於本年度概無重大變動。

### 上市所得款項用途

於二零一六年九月十二日，股份於聯交所主板上市。本公司合共600,000,000股每股面值0.01港元之普通股已就首次公開發售按每股0.15港元發行。首次公開發售的所得款項淨額約為64.6百萬港元。首次公開發售之詳情已於招股章程內披露。

於二零一八年五月十八日，董事會議決更改約10.6百萬港元之所得款項用途，由原先擬用作為在香港設立研發中心提供資金，改為用作為在海外設立研發中心提供資金。詳情載於本公司日期為二零一八年五月十八日之公告。

本公司已經並將繼續按照招股章程「未來計劃及所得款項用途」一節及本公司日期為二零一八年五月十八日之公告所載之用途使用首次公開發售所得款項淨額。

# Report of the Directors

## 董事會報告

The below table sets out the planned applications of the net proceeds and actual usage during the Year:

下表載列所得款項淨額的擬定用途以及於本年度之實際用途：

Intended application of the net proceeds	所得款項淨額的擬定用途	Percentage	Planned	Actual usage	Unutilised net
		of total proceeds	applications	up to 30 June 2018	proceeds as at 30 June 2018
		佔所得款項 總額百分比	擬定用途	的實際動用情況	的尚未動用 所得款項淨額
		HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元
Pursuing suitable acquisition and partnership opportunities	尋求合適的收購及合作機會	30%	19.3	–	19.3
Incorporation of overseas subsidiaries	註冊成立海外附屬公司	23%	14.9	4.8	10.1
Establishment of R&D center in Hong Kong	在香港設立研發中心	1%	0.4	0.4	–
Establishment of overseas R&D centers	設立海外研發中心	16%	10.6	–	10.6
Recruiting high caliber talents	招聘優秀人才	11%	7.1	6.6	0.5
Utilised as additional working capital and other general corporate purposes	用作額外營運資金及其他一般企業用途	10%	6.5	6.5	–
Brand promotion	品牌推廣	9%	5.8	5.8	–
<b>Total</b>	<b>總額</b>	<b>100%</b>	<b>64.6</b>	<b>24.1</b>	<b>40.5</b>

The unutilized net proceeds have been placed as interest deposits with licensed banks in Hong Kong. In the event that the Directors decide to use such net proceeds in a manner different from that stated in the Prospectus, the Company will issue further announcement in compliance with the Listing Rules.

尚未動用的所得款項淨額已存入香港持牌銀行作為計息存款。倘若董事決定按有別於招股章程所述之方式運用有關所得款項淨額，本公司將遵照上市規則再作進一步公告。

## BUSINESS REVIEW

A detailed review on the Group's business performance and the material factors underlying its financial position, as well as the development and likely future prospects of the Group's business are provided throughout this annual report and in particular under the following separate sections:

- review of the Company's business and financial position, and development and future prospects of the Company's business are shown in the "Chairman's Statement" and the "Management Discussion and Analysis" sections of this annual report;
- details of key performance indicators are shown in the sections headed "Financial Highlights" and "Management Discussion and Analysis" of this annual report;
- the principal risks and uncertainties facing the Company are shown in the "Key Risks and Uncertainties" set out in the following section of this report;

## 業務回顧

有關本集團業務表現及與其財務狀況相關的重大因素以及本集團業務的發展及未來可能前景之詳細回顧，載列於本年報各節，尤其是以下各章節：

- 本公司的業務及財務狀況回顧，以及本公司業務的發展及未來前景列示於本年報「主席報告」及「管理層討論及分析」各節；
- 主要表現指標的詳情列示於本年報「財務摘要」及「管理層討論及分析」等節；
- 本公司面對的主要風險及不確定性列示於本報告「主要風險及不確定因素」一節；

# Report of the Directors

## 董事會報告

- (d) the Group's environmental policies and performance are shown in the "Environmental, Social and Governance Report" of this annual report and the section headed "Environmental Policies" below;
- (e) the Group's key relationships with employees, customers and suppliers are shown in the "Environmental, Social and Governance Report" of this annual report and the section headed "Relationships with Key Stakeholders" below; and
- (f) the Group's compliance with the relevant laws and regulations are shown in the "Environmental, Social and Governance Report" of this annual report and the section headed "Compliance with Laws and Regulations" below.
- (d) 本集團的環境政策及表現列示於本年報「環境、社會及管治報告」及下文「環境政策」一節；
- (e) 本集團與僱員、客戶及供應商之主要關係列示於本年報「環境、社會及管治報告」及下文「與主要利益相關者之關係」一節；及
- (f) 本集團遵守相關法律法規之情況列示於本年報「環境、社會及管治報告」及下文「遵守法律法規」一節。

The discussions referred to in the above form part of this Report of the Directors.

上述討論構成本董事會報告的一部分。

No significant events that have an effect on the Group subsequent to the year ended 30 June 2018.

截至二零一八年六月三十日止年度後並無發生對本集團構成影響之重要事件。

### Key Risks and Uncertainties

The Board has overall responsibility for risk management and internal control. The process by which the Group identifies and manages risk is set out in more details in the corporate governance report of this annual report. The following highlights some of the key risks affect the Group's business:

### 主要風險及不確定因素

董事會全體對風險管理及內部監控負責。本集團識別及管理風險的程序詳載於本年報內的企業管治報告中。以下概述影響本集團業務的若干主要風險：

- The Group's business is project-based. The types of projects we carry out will vary and, in turn, our revenue mix may vary from time to time. Fee collection and profit margin depend on the terms of the quotation and may not be regular;
- The duration of our projects varies and our clients do not have long term commitments with us;
- We depend on our suppliers and contractors to complete our projects and to implement measures or procedures during the execution of our projects;
- Our success is dependent on the retention of key management personnel;
- Our business is dependent on the luxury goods sector and global economic conditions; and
- Luxury brands may reduce reliance on physical stores.
- 本集團的業務以項目為基礎。我們所進行的項目類型將會改變，因而我們的收入組合或會不時有變。收費及毛利率取決於報價之條款，且未必固定；
- 我們的項目持續時間不同，且客戶並無向我們作出長期承諾；
- 我們倚賴我們的供應商及承建商完成項目及於執行項目時落實措施或程序；
- 我們的成功取決於能否挽留主要管理人員；
- 我們的業務倚賴高端消費品行業及全球經濟狀況；及
- 高端消費品品牌或會降低對實體店的倚賴。

# Report of the Directors

## 董事會報告

Please also refer to the note 26 to the audited consolidated financial statements for the financial risks facing by the Group.

### RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group fully understands that employees, clients, suppliers and sub-contractors are the key to our sustainable and stable development. The Group is committed to establishing a close relationship with its employees, enhancing cooperation with our suppliers and sub-contractors and providing high-quality services to our customers so as to ensure the Group's sustainable development.

#### a) Employees

Human resources and talents are vital to the creative business of the Group. The Group offers a comprehensive range and attractive remuneration package, insurance benefits, training opportunities and clear career path with promotion opportunities to its employees. The Group also continues to improve and regularly review and update its policies on remuneration and benefits, training, occupational safety and health. The Group maintains a good relationship with its employees and the turnover rate is low.

#### b) Clients

The majority of the Group's clients are global luxury goods and high-end fashion brands with retail boutiques across the world. It is the Group's mission to satisfy different clients' needs. The Group has established business relationships with its five largest clients for an average of over five years.

The Group has also established procedures in handling clients' feedback and complaints to ensure that clients' opinions are dealt with in a prompt and timely manner.

#### c) Suppliers and Sub-contractors

The Group generally do not enter into long term contracts with its suppliers and its orders are placed on an as-needed basis depending on the project schedule. The Group has established a long term and stable relationships with its five largest suppliers and sub-contractors for over six years on average. Over the years, the Group has been working closely with them and have maintained good relationships.

In order to have a better and close monitoring of suppliers' performance, the Group's management regularly conducts performance reviews targeting the Group's major suppliers and sub-contractors and communicates with them for rectification and improvements.

Further discussions on the relationship with key stakeholders is set out in the Environmental, Social and Governance Report.

有關本集團面對的金融風險，亦請參閱經審核綜合財務報表附註26。

### 與主要利益相關者之關係

本集團充分認識到僱員、客戶、供應商及分承建商為我們的可持續穩定發展之關鍵所在。本集團致力於與其僱員建立緊密的關係、加強與我們供應商及分承建商的合作以及向我們的客戶提供高質量服務，從而確保本集團的可持續發展。

#### a) 僱員

人力資源及人才對本集團的創意業務尤為重要。本集團為其僱員提供全面且具有吸引力的薪金待遇、保險福利、培訓機會及具備晉升機會的明確職業發展道路。本集團亦不斷改善和定期檢討及更新薪酬及福利、培訓、職業安全及健康方面的政策。本集團與其僱員維持良好關係且僱員流失率較低。

#### b) 客戶

本集團的主要客戶為於全球範圍內設有零售專賣店之全球高端消費品及高端時尚品牌商。滿足不同客戶的需求為本集團的使命。本集團已與其五大客戶建立平均五年以上的業務關係。

本集團亦設立有關處理客戶反饋及投訴的程序，從而確保客戶的意見得到迅速且及時的處理。

#### c) 供應商及分承建商

本集團通常不與其供應商訂立長期合約，而其訂單根據項目時間表按照需要基準作出。本集團已與其五大供應商及分承建商建立平均六年以上的長期及穩定合作關係。多年來，本集團一直與彼等緊密合作並維持良好合作關係。

為更好地及更密切地監察供應商的表現，本集團的管理層定期針對本集團的主要供應商及分承建商開展表現檢討，並就整改工作與其交流。

有關與主要持份者之間的關係之進一步討論乃載於環境、社會及管治報告。

# Report of the Directors

## 董事會報告

### ENVIRONMENTAL POLICIES

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimize its environmental impact by saving electricity and encouraging recycle of office supplies and other materials. The Group believes that it is essential for it to be as environmentally responsible as possible in the execution of its projects. The fit-out construction services provided by its sub-contractors in Hong Kong are subject to certain laws and regulations relating to environmental protection.

Further discussions on the environmental policies is set out in the Environmental, Social and Governance Report.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries with projects located in various locations such as Hong Kong, Asia (excluding Hong Kong and the PRC), Europe and the Middle East. The Group's establishment and operations accordingly shall comply with all applicable laws in the jurisdictions where it has operations. To the best of the Directors' knowledge, information and belief on the date of this annual report, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

Further discussions on the compliance with laws and regulations is set out in the Environmental, Social and Governance Report.

### RESULTS AND DIVIDENDS

The results of the Group for the Year and the state of affairs of the Group at that date are set out in the audited consolidated financial statements on pages 87 to 91 of this annual report.

The Board does not recommend the payment of any dividend for the Year.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company to be held on Tuesday, 20 November 2018 (the "2018 AGM"), the register of members of the Company will be closed from Wednesday, 14 November 2018 to Tuesday, 20 November 2018, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2018 AGM, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 13 November 2018.

### 環境政策

本集團致力於建設環境友好型企業，對保護自然資源非常關注。本集團努力通過節約用電及鼓勵辦公用品及其他材料回收再用將對環境造成的影響減至最低。本集團相信，我們於執行項目時盡可能對環境負責尤為重要。我們在香港的分承建商所提供的室內裝潢建設服務受若干環境保護相關的法律及法規所規限。

有關環境政策之進一步討論乃載於環境、社會及管治報告。

### 遵守法律法規

本集團的營運主要通過本公司於各地區（如香港，亞洲（香港及中國除外）、歐洲及中東）擁有項目之附屬公司進行。本集團的建立與營運應相應遵守其經營所在司法管轄權區的所有適用法律。據董事所知、所悉及所信，於本年報日期，本集團在重大方面已遵守相關對本公司業務及營運具有重大影響之法律法規。

有關遵守法律法規之進一步討論乃載於環境、社會及管治報告。

### 業績及股息

本年度本集團之業績以及本集團於年結日之財務狀況載於本年報之經審核綜合財務報表的第87至91頁。

董事會並無建議派發本年度之任何股息。

### 暫停辦理股份過戶登記手續

為釐定出席本公司謹訂於二零一八年十一月二十日（星期二）舉行的應屆股東週年大會（「二零一八年股東週年大會」）並於會上投票的資格，本公司將於二零一八年十一月十四日（星期三）至二零一八年十一月二十日（星期二）（包括首尾兩日）暫停辦理股份過戶登記，期間不會辦理股份過戶登記手續。股東如欲符合資格出席二零一八年股東週年大會並投票，所有股份過戶文件連同相關股票必須不遲於二零一八年十一月十三日（星期二）下午四時三十分送交本公司於香港的股份過戶登記分處卓佳證券登記有限公司（地址為香港皇后大道東183號合和中心22樓）以辦理登記手續。



# Report of the Directors

## 董事會報告

### FINANCIAL SUMMARY

A summary of the published financial results and of the assets and liabilities of the Group for the five years ended 30 June 2018 is set out on page 152 of this annual report. This summary does not form part of the audited consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the Year are set out in note 12 to the audited consolidated financial statements.

### SHARE CAPITAL

As at 30 June 2018, the Company's issued share capital was HK\$24,000,000 and the number of its issued ordinary shares was 2,400,000,000 of HK\$0.01 each.

Details of movements in the Company's share capital during the Year are set out in note 18 to the audited consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity and in notes 19 and 27(a) to the audited consolidated financial statements, respectively.

### DISTRIBUTABLE RESERVES

As at 30 June 2018, the Company's reserves available for distribution, calculated in accordance with the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$35.4 million. Such amount represented the sum of the Company's share premium and retained earnings or accumulated losses, which may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary of business.

### PRE-EMPTIVE RIGHTS

There is no provisions for pre-emptive rights under the Articles of Association or applicable laws of the Cayman Islands where the Company is incorporated.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities during the Year.

### 財務概要

截至二零一八年六月三十日止五個年度本集團的已公佈財務業績與資產及負債的概要載於本年報第152頁。本概要並不構成經審核綜合財務報表的一部份。

### 物業、廠房及設備

本集團於本年度之物業、廠房及設備之變動詳情載於經審核綜合財務報表附註12。

### 股本

於二零一八年六月三十日，本公司之已發行股本為24,000,000港元而已發行普通股數目為2,400,000,000股每股面值0.01港元之普通股。

本公司於本年度之股本變動詳情載於經審核綜合財務報表附註18。

### 儲備

本集團及本公司於本年度之儲備變動詳情分別載於綜合權益變動表及經審核綜合財務報表附註19及27(a)。

### 可供分派儲備

於二零一八年六月三十日，本公司的可供分派儲備（根據開曼群島法律第22章公司法（一九六一年第3號法律，經綜合及修訂）約為35.4百萬港元。有關金額代表本公司股份溢價及保留盈利或累計虧損之和，並將會在緊接建議分派股息的日期後，本公司將有能力償還日常業務範圍的到期債務時，方可作出分派。

### 優先認購權

章程細則或本公司註冊所在地開曼群島適用法律項下並無優先認購權之條文。

### 購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司於本年度概無購買、贖回或出售本公司之上市證券。

# Report of the Directors

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, revenue derived from the Group's five largest clients accounted for approximately 50.8% of the total revenue of the Group for the Year and revenue derived from the largest client for the Year amounted to approximately HK\$12.1 million, representing approximately 16.9% of the Group's total revenue for the Year. Purchases from the Group's five largest suppliers accounted for approximately 52.1% of the total costs for the Year and purchase from the largest supplier for the Year amounted to approximately HK\$10.8 million, representing approximately 21.0% of the Group's total direct costs for the Year.

One of the five largest suppliers was Max Contracting Limited ("Max Contracting") in which Mr. Lee is interested in approximately 33.3% shareholding. Save as disclosed above, none of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had a material interest in the five largest clients or five largest suppliers of the Group during the Year.

### CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$11,000 (2017: HK\$1,020,000).

### DIRECTORS

The Directors during the Year and up to the date of this annual report were:

#### *Executive Directors*

Mr. Lee Wai Sang (*Chairman and Chief Executive Officer*)  
Mr. Lau King Lok  
Mr. Leung Pak Yin  
Mr. Lai Hon Lam Carman

#### *Independent non-executive Directors*

Mr. So Chi Hang  
Mr. Lau Lap Yan John  
Mr. Heng Ching Kuen Franklin

In accordance with Article 108(a) of the Articles of Association, Mr. Lau King Lok, Mr. Leung Pak Yin and Mr. Lau Lap Yan John will retire by rotation at the 2018 AGM and, being eligible, will offer themselves for re-election.

### 主要客戶及供應商

本年度，來自本集團五大客戶的收入佔本集團本年度總收入約50.8%，以及本年度來自最大客戶的收入約為12.1百萬港元，佔本集團本年度總收入約16.9%。從本集團五大供應商採購的成本佔本年度成本總額約52.1%，以及本年度來自最大供應商採購的成本約為10.8百萬港元，佔本集團本年度直接成本總額約21.0%。

宏大設計工程有限公司（「宏大設計工程」）乃五大供應商之一，李先生於其約33.3%的股權中擁有權益。除上文所披露者外，本年度董事或彼等任何緊密聯繫人或任何股東（據董事所知擁有本公司已發行股本超過5%）概無於本集團五大客戶或五大供應商中擁有重大權益。

### 慈善捐款

本集團於本年度作出11,000港元（二零一七年：1,020,000港元）的慈善捐款。

### 董事

於本年度及直至本年報日期，董事為：

#### *執行董事*

李偉生先生（*主席兼行政總裁*）  
劉敬樂先生  
梁伯然先生  
賴漢林先生

#### *獨立非執行董事*

蘇智恒先生  
劉立人先生  
幸正權先生

根據章程細則之細則第108(a)條，劉敬樂先生、梁伯然先生及劉立人先生將於二零一八年股東週年大會輪值退任，且彼等均符合資格及願意於該大會上重選連任。

# Report of the Directors

## 董事會報告

### PERMITTED INDEMNITY PROVISION

The Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against it Directors and senior management arising out of corporate activities.

Pursuant to the Articles of Association, every Director shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty in their respective offices; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

Save for the above, at no time during the Year and up to the date of this annual report, there was or is, any permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) being in force for the benefit at any of the Directors (whether made by the Company or otherwise) or any of the directors of an associated company (if made by the Company).

### DIRECTORS' PROFILES

Details of the Directors' profiles are set out in the section headed "Profile of Directors and Senior Management" of this annual report.

### DIRECTORS' EMOLUMENTS

Details of the Directors emoluments are set out in note 7 to the audited consolidated financial statements.

No Director has waived or has agreed to waive any emoluments and no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the Year.

### DIRECTORS' SERVICE CONTRACTS OR LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service contract with the Company for a term of three years, which may be terminated by not less than three months' notice served by either party on the other.

Each of the independent non-executive Directors has been by way of a letter of appointment appointed for a term of three years, which may be terminated by not less than three months' notice served by either party on the other.

No Director proposed for re-election at the 2018 AGM has a service contract with the Company which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### 獲准許的彌償條文

本公司已為董事及職員安排合適之責任保險，就其董事及高級管理層因企業活動而遭提出之法律行動提供保障。

根據章程細則，各董事均可從本公司之資產獲得彌償，該等人士或任何該等人士就各自之職務執行其職責或假定職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害；惟本彌償保證不延伸至任何與上述人士欺詐或不忠誠有關之事宜。

除上述外，於本年度及截至本年報日期止任何時間，概無曾或現存在以何董事（不論是否由本公司或以其他方式制定）或聯營公司任何董事（倘由本公司制定）為受益人生效的任何獲准許之彌償條文（定義見香港法律第622D章《公司（董事報告）規例》第9條）。

### 董事資料

董事資料之詳情載於本年報「董事及高級管理層資料」一節。

### 董事酬金

董事酬金之詳情載於經審核綜合財務報表附註7。

本年度，並無董事放棄或同意放棄任何酬金，以及本集團並無向董事支付酬金作為加入或於加入本集團時之獎勵或離職補償。

### 董事服務合約或委任函

各執行董事已與本公司訂立服務合約，任期為三年，可由任何訂約方向另一訂約方發出不少於三個月的通知予以終止。

各獨立非執行董事已與本公司訂立委任函，任期為三年，可由任何訂約方向另一訂約方發出不少於三個月的通知予以終止。

概無擬於二零一八年股東週年大會上接受重選的董事與本公司訂有不可由本集團於一年內免付補償（法定補償除外）予以終止的服務合約。

# Report of the Directors

## 董事會報告

### CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Director a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Based on such confirmations, the Company considers all of the independent non-executive Directors are independent in accordance with Rule 3.13 of the Listing Rules.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for transaction as disclose in the section headed "Non-Exempt Continuing Connected Transactions" in this report, no transaction, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or his connected entity had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### CONTRACTS OF SIGNIFICANCE

Save for transaction as disclose in the section headed "Non-Exempt Continuing Connected Transactions" in this report, no contract of significance had been entered into between the Company, or any of its subsidiaries, and the Controlling Shareholder(s) or any of its subsidiaries at the end of the Year or at any time during the Year.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the Year or at any time during the Year.

### 獨立非執行董事之獨立確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立確認。根據該等確認函，根據上市規則第3.13條，本公司認為全體獨立非執行董事均為獨立人士。

### 董事之交易、安排或合約權益

除本報告「非豁免持續關聯交易」一節披露之交易外，本公司或其任何附屬公司或同系附屬公司概無訂立於年末或年內任何時間訂立仍然生效而董事或其關聯實體於當中（不管直接或間接）擁有重大權益且對本集團業務屬重大的交易、安排或合約。

### 重大合約

除本報告「非豁免持續關聯交易」一節披露之交易外，本公司或其任何附屬公司並無於年末或年內任何時間與控股股東或其任何附屬公司訂立重大合約。

### 管理合約

於年末或年內任何時間，並無就本集團全部或任何重要業務的管理及行政工作訂立或存有任何合約。

# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2018, the interests and short positions of the Directors and chief executive of the Company in the Shares, and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### Long Position

Name of Director	The Company/Name of associated corporation	Capacity/Nature of interest	Name and class of Shares held/ interested in the Company/associated corporation 於本公司/相聯法團持有之 股份名稱和類別/ 權益	Percentage of shareholding 股權百分比
董事姓名	本公司/相聯法團名稱	身份/權益性質		
Lee Wai Sang	The Company	Interest in a controlled corporation and interest of spouse	1,800,000,000 Shares (Note)	75%
李偉生	本公司	受控制法團權益及配偶權益	1,800,000,000股股份(附註)	75%
	CGH (BVI) Limited	Beneficial owner and interest of spouse	100 ordinary shares of US\$1 each (Note)	100%
	CGH (BVI) Limited	實益擁有人及配偶權益	100股每股1美元普通股(附註)	100%

Note: Such Shares were registered in the name of CGH (BVI), a company owned as to 50% and 50% by Mr. Lee and Ms. Leung. By virtue of the provisions of Part XV of the SFO, Mr. Lee is deemed to be interested in all the Shares held by CGH (BVI). Besides, Mr. Lee is the spouse of Ms. Leung. By virtue of the provisions of Part XV of the SFO, Mr. Lee is deemed to be interested in the same number of Shares in which Ms. Leung is deemed to be interested. Each of Mr. Lee and Ms. Leung is a director of CGH (BVI). Mr. Lee is also deemed to be interested in the shares of CGH (BVI) held by Ms. Leung.

Save as disclosed above, as at 30 June 2018, none of the Directors and/or chief executive of the Company nor their associates had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### 董事及主要行政人員在本公司或其相聯法團的股份、相關股份及債券所擁有的權益及淡倉

於二零一八年六月三十日，本公司董事及主要行政人員在本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第352條規定存置的登記冊的權益或淡倉，或根據標準守則知會本公司及聯交所的權益及淡倉如下：

#### 好倉

附註：該等股份以CGH (BVI)名義登記。CGH (BVI)是一間由李先生及梁女士各自擁有50%的權益的公司。根據證券及期貨條例第XV部的條文，李先生被視為擁有CGH (BVI)所擁有全部股份之權益。此外，李先生為梁女士的配偶。根據證券及期貨條例第XV部的條文，李先生被視為於梁女士被視為擁有權益的相同數目股份中擁有權益。李先生及梁女士各自為CGH (BVI)董事。李先生亦被視為於梁女士在CGH (BVI)所持有的股份中擁有權益。

除上述所披露者外，於二零一八年六月三十日，本公司董事及/或行政總裁及彼等的聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權中擁有或被視作擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2018, to the best knowledge of the Directors and the senior management of the Company, the table below listed out the persons (other than the Directors or chief executive of the Company), who had interests in the Shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to provision of Division 2 and 3 of Part XV of the SFO, or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long Position

Name of Shareholder	Capacity/Nature of interest	Number of Shares held/interest in 持有/擁有權益的股份數目	Percentage of shareholding 持股百分比
股東名稱	身份/權益性質		
CGH (BVI) Limited	Beneficial Owner	1,800,000,000 (Note)	75%
CGH (BVI) Limited	實益擁有人	1,800,000,000 (附註)	75%
Leung Mo Shan Jackie	Interest in a controlled corporation and interest of spouse	1,800,000,000 (Note)	75%
梁慕珊	受控制法團權益及配偶權益	1,800,000,000 (附註)	75%

Note: Such Shares were registered in the name of CGH (BVI), which is owned as to 50% and 50% by each of Mr. Lee and Ms. Leung. By virtue of the provisions of Part XV of the SFO, Ms. Leung is deemed to be interested in all the Shares held by CGH (BVI). Besides, Ms. Leung is the spouse of Mr. Lee. By virtue of the provisions of Part XV of the SFO, Ms. Leung is deemed to be interested in the same number of Shares in which Mr. Lee is deemed to be interested.

Save as disclosed above, as at 30 June 2018, the Directors and the senior management of the Company are not aware of any other person who had an interest or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section "Share Option Scheme" below, at no time during the Year was the Company or its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of acquisitions of Shares in, or debentures of, the Company or any other body corporate.

### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零一八年六月三十日，就本公司董事及高級管理層所深知，下表載列於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條規定存置的權益登記冊的權益的人士(不包括本公司董事或主要行政人員)如下：

#### 好倉

Name of Shareholder	Capacity/Nature of interest	Number of Shares held/interest in 持有/擁有權益的股份數目	Percentage of shareholding 持股百分比
CGH (BVI) Limited	Beneficial Owner	1,800,000,000 (Note)	75%
CGH (BVI) Limited	實益擁有人	1,800,000,000 (附註)	75%
Leung Mo Shan Jackie	Interest in a controlled corporation and interest of spouse	1,800,000,000 (Note)	75%
梁慕珊	受控制法團權益及配偶權益	1,800,000,000 (附註)	75%

附註：該等股份乃以CGH (BVI)的名義登記，CGH (BVI)由李先生及梁女士各自擁有50%的權益。根據證券及期貨條例第XV部條例，梁女士被視為於CGH (BVI)所持有的所有股份中擁有權益。此外，梁女士為李先生的配偶。根據證券及期貨條例第XV部條例，梁女士被視為於李先生被視為擁有權益的相同數目的股份中擁有權益。

除上文所披露者外，於二零一八年六月三十日，本公司董事及高級管理層並不知悉任何其他人士於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉。

### 董事購買股份或債券之權利

除下文「購股權計劃」一節所披露外，本公司或其控股公司、附屬公司或同系附屬公司概無於本年度任何時間訂立任何安排令本公司董事或主要行政人員或彼等聯繫人可透過購買本公司或任何其他法團的股份或債券的方式獲利。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME

On 22 August 2016, the Company adopted the Share Option Scheme, which falls within the ambit of, and is subject to the regulations under Chapter 17 of the Listing Rules. The Share Option Scheme is valid and effective during the period commencing on 12 September 2016 and ending on 11 September 2026, being the date falling ten years from the date on which the Share Option Scheme became unconditional. A summary of the Share Option Scheme is as follows:

- (1) The purpose of the Share Option Scheme is to recruit and retain high-calibre employees, to attract human resources that are valuable to the Group, to provide additional incentive or rewards to employees (full-time and part-time), directors, consultants, advisors, contractors, suppliers, customers and shareholders of the Group.
- (2) The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, contractor, supplier, consultant, advisor, customer or shareholder of the Group options to subscribe for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme. The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.
- (3) An offer for the grant of options must be accepted within 7 days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$10.
- (4) Unless otherwise determined by the Directors and stated in the offer of grant of the share options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of a share option before it can be exercised.
- (5) The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option.

### 購股權計劃

於二零一六年八月二十二日，本集團採納購股權計劃，該購股權計劃符合上市規則第17章項下規定的範圍及須受限於該等規定。購股權計劃於自二零一六年九月十二日開始至二零二六年九月十一日（為購股權計劃成為無條件之日起計第十年當日）結束期間為有效力及效用。購股權計劃的概要如下所示：

- (1) 購股權計劃旨在招募及挽留高素質僱員，吸引對本集團有重要作用的人力資源，向本集團僱員（全職及兼職）、董事、諮詢人員、顧問、承建商、供應商、客戶及股東提供額外獎勵或獎金。
- (2) 董事會可全權酌情按其認為適合的條款，向本集團任何僱員（全職或兼職）、董事、承建商、供應商、諮詢人員、顧問、客戶或股東授出購股權，使彼等可根據購股權計劃的條款，認購董事會可能指定數目的股份。董事會（或獨立非執行董事，視情況而定）可不時根據個別參與者對本集團發展及增長所作出或可能作出的貢獻決定獲授任何購股權的任何參與者的資格。
- (3) 授出購股權的要約限於作出有關要約日期（包括當日）起七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付10港元。
- (4) 除非董事另行決定並在向承授人授出購股權要約時說明，購股權計劃並無規定在行使前所需持有認股權之最短期限。
- (5) 根據購股權計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i) 股份於購股權授出日期（必須為營業日）於聯交所每日報價表所報收市價；(ii) 股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii) 股份於購股權授出日期的面值。

# Report of the Directors

## 董事會報告

- (6) The maximum number of Shares which may be allotted and issued pursuant to the Share Option Scheme is as follows:
- (a) subject to sub-paragraph 6(b) and 6(c) below, the maximum number of Shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company (excluding, for this purpose, Shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of all the Shares in issue, being 2,400,000,000 Shares as at 12 September 2016, being the date on which the Shares are listed on the Stock Exchange (the "General Scheme Limit"). Based on the number of Shares in issue on 12 September 2016, being the date on which the Shares are listed on the Stock Exchange, the General Scheme Limit of the Share Option Scheme is 240,000,000 Shares.
- (b) The General Scheme Limit may be refreshed at any time by obtaining approval of the Shareholders in general meeting provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) will not be counted for the purpose of calculating the refreshed 10% limit.
- (c) The Company may seek separate approval of the Shareholders in general meeting for granting options beyond the General Scheme Limit provided the options in excess of the General Scheme Limit are granted only to grantees specifically identified by the Company before such approval is sought.
- (d) The aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Company if this will result in such 30% limit being exceeded.
- (6) 根據購股權計劃而可予配發及發行的股份最高股份數目如下所示：
- (a) 在下文第6(b)及6(c)分段的規限下，購股權計劃及本公司任何其他購股權計劃(就此而言，不包括因已授出但根據購股權計劃或本公司任何其他購股權計劃條款已失效的購股權獲行使而可予發行的股份)授出之所有購股權予以行使時發行之股份最高數目，合計不得超過本公司於二零一六年九月十二日(即股份於聯交所上市之日期)已發行的所有股份(即2,400,000,000股股份)之10%〔「一般計劃限制」〕。根據於二零一六年九月十二日(即股份於聯交所上市之日期)已發行的股份數目，購股權計劃的一般計劃限制為240,000,000股股份。
- (b) 一般計劃限制可隨時經股東在股東大會上批准後更新，但因行使根據購股權計劃及本公司任何其他購股權計劃授出的全部購股權而可能發行的股份總數，不得超過批准經更新上限當日已發行股份的10%。計算經更新10%上限時，先前根據購股權計劃及本公司任何其他購股權計劃授出的購股權(包括根據購股權計劃或本公司任何其他購股權計劃的條款尚未行使、已註銷或已失效的購股權)不會計算在內。
- (c) 本公司可於股東大會另行徵求股東批准授出超逾一般計劃限制之購股權，惟僅可向本公司於徵求批准前特別指明之承授人授出超逾一般計劃限制之購股權。
- (d) 根據購股權計劃及本公司任何其他購股權計劃授出但尚未行使之所有購股權獲行使時可予發行之股份總數，不得超過不時已發行股份之30%。倘根據購股權計劃或本公司任何其他購股權計劃授出購股權將導致超過該30%，則不得授出購股權。



# Report of the Directors

## 董事會報告

(7) The total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of options in excess of such limit must be separately approved by Shareholders in general meeting with such grantee and his associates abstaining from voting.

A share option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions for early termination thereof.

No options had been granted under the Share Option Scheme since its adoption. As such, the total number of Shares available for issue upon exercise of the share options to be granted under the Share Option Scheme was 240,000,000 Shares, representing 10% of the Shares in issue as at the date of this annual report.

### RELATED PARTY TRANSACTIONS

Details of material related party transactions of the Group undertaken in the normal course of business are set out in note 23 to the audited consolidated financial statements.

During the Year, certain related party transactions set out in note 23 to the audited consolidated financial statements are regarded as connected transactions or continuing connected transactions of the Group. Save for those as disclosed below, none of which is required to be disclosed under Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

(7) 截至授出日期止任何12個月期間內，因任何參與者行使根據購股權計劃授出的購股權（包括已行使及尚未行使的購股權）而發行及將予發行的股份總數，不得超過已發行股份的1%。任何額外授出超過該上限的購股權必須經股東於股東大會上另行批准，該承授人及其聯繫人士必須放棄投票。

承授人可於董事會可能釐訂的期間，隨時根據購股權計劃的條款行使購股權，惟有關期間不得超過授出日期起計十年，並受有關提前終止條文所規限。

自購股權計劃獲採納以來並無根據計劃授出購股權。因此，購股權計劃下授出的購股權獲行使後可予發行的股份總數為240,000,000股，即於本年報日期已發行股份之10%。

### 關聯方交易

本集團於一般業務過程中進行的重大關聯方交易詳情載於經審核綜合財務報表附註23。

於本年度，經審核綜合財務報表附註23所載的若干關聯方交易被視為本集團的關連交易或持續關連交易。除下文所披露者外，概無任何交易須根據上市規則第14A章予以披露。本公司確認其已遵守上市規則第14A章之披露規定。

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Given that Mr. Lee is an executive Director and a Controlling Shareholder, Mr. Lee and his associates are “connected persons” of the Company under Rules 14A.07(1) and (4) of the Listing Rules.

As disclosed in the Prospectus, the announcements of the Company dated 8 May 2017, 11 August 2017, 26 June 2018 and 11 July 2018, and the circular of the Company dated 29 September 2017, the Group has carried out the following continuing connected transactions (other than the continuing connected transactions that are fully exempted under Rule 14A.76(1) of the Listing Rules) with Mr. Lee’s associates during the Year:

#### 1. Max Contracting Framework Agreement

On 22 August 2016, the Company as purchaser entered into a framework agreement (“Max Contracting Framework Agreement”) with Max Contracting as supplier for a term commencing from 12 September 2016 to 30 June 2018 whereby the Group shall purchase furniture, fixture and woodwork from Max Contracting. The price for woodwork, furniture and fixture to be supplied to the Company under the Max Contracting Framework Agreement, has been and continue to be determined by reference to the costs of materials plus a markup within the range of 10% to 25% to be agreed on an arm’s length basis.

As Max Contracting is owned as to approximately 33.3% by Mr. Lee, Max Contracting is an associate of Mr. Lee, and is therefore a connected person of the Company.

The annual cap for the transaction amount with Max Contracting under the Max Contracting Framework Agreement for the Year is HK\$13.5 million. For the Year, the actual transaction amount paid/payable to Max Contracting amounted to approximately HK\$2.8 million.

On 26 June 2018, the Company as purchaser entered into a framework agreement (“Renewed Max Contracting Framework Agreement”) with Max Contracting as supplier for the purchase of furniture, fixture and woodwork by the Group from Max Contracting for a term of three years commencing from 1 July 2018 to 30 June 2021. The terms of the Renewed Max Contracting Framework Agreement are substantially the same as those set out in the Max Contracting Framework Agreement.

### 非豁免持續關連交易

鑑於李先生為執行董事兼控股股東，根據上市規則第14A.07(1)及(4)條，李先生及其聯繫人為本公司之「關連人士」。

誠如招股章程、本公司日期為二零一七年五月八日、二零一七年八月十一日、二零一八年六月二十六日及二零一八年七月十一日之公告以及本公司日期為二零一七年九月二十九日之通函所披露，本集團於年內已與李先生的聯繫人開展以下持續關連交易（根據上市規則第14A.76(1)條獲全面豁免的持續關連交易除外）：

#### 1. 宏大設計工程框架協議

於二零一六年八月二十二日，本公司（作為買方）與宏大設計工程（作為供應商）訂立期限由二零一六年九月十二日起至二零一八年六月三十日的框架協議（「宏大設計工程框架協議」），據此，本集團將向宏大設計工程購買傢俱、裝置及木製品。根據宏大設計工程框架協議，供應予本公司的木製品、傢俱及裝置的價格，已經並且繼續經公平協商後在材料成本的基礎上上調10%至25%而予以釐定。

由於李先生擁有宏大設計工程約33.3%的股權，宏大設計工程為李先生的聯繫人，因而為本公司的關連人士。

本年度宏大設計工程框架協議項下有關與宏大設計工程的交易金額的年度上限為13.5百萬港元。本年度已付／應付予宏大設計工程的實際交易金額約為2.8百萬港元。

於二零一八年六月二十六日，本公司（為購買方）及宏大設計工程（為供應商）就本集團向宏大設計工程購買傢俱、裝置及木製品訂立框架協議（「經重續之宏大設計工程框架協議」），其年期為三年，由二零一八年七月一日起，直至於二零二一年六月三十日。經重續之宏大設計工程框架協議之條款與宏大設計工程框架協議所載之條款大致相同。

# Report of the Directors

## 董事會報告

### 2. Max Furniture Framework Agreement

On 22 August 2016, the Company as purchaser entered into a framework agreement (the “Max Furniture Framework Agreement”) with Max Furniture Shenzhen Company Limited (宏大家具(深圳)有限公司) (“Max Furniture”) as supplier for a term commencing from 12 September 2016 to 30 June 2018 whereby the Group shall purchase woodwork from Max Furniture. The price of woodwork to be supplied to the Company under the Max Furniture Framework Agreement has been and continue to be determined by reference to the costs of materials plus a markup within the range of 10% to 25% to be agreed on an arm’s length basis.

As Max Furniture is a wholly-owned subsidiary of Max Contracting and Max Contracting is in turn owned as to approximately 33.3% by Mr. Lee, Max Furniture is an associate of Mr. Lee, and is therefore a connected person of the Company.

The annual cap for the transaction amount with Max Furniture under the Max Furniture Framework Agreement for the Year is HK\$1.5 million. For the Year, the actual transaction amount paid/payable to Max Furniture amounted to approximately HK\$0.1 million.

On 26 June 2018, the Company as purchaser entered into a framework agreement (“Renewed Max Furniture Framework Agreement”) with Max Furniture as supplier for the purchase of furniture, fixture and woodwork by the Group from Max Furniture for a term of three years commencing from 1 July 2018 to 30 June 2021. The terms of the Renewed Max Furniture Framework Agreement are substantially the same as those set out in the Max Furniture Framework Agreement.

### 2. 宏大家具框架協議

於二零一六年八月二十二日，本公司(作為買方)與宏大家具(深圳)有限公司(「宏大家具」)(作為供應商)訂立期限由二零一六年九月十二日起至二零一八年六月三十日的框架協議(「宏大家具框架協議」)，據此，本集團將向宏大家具購買木製品。根據宏大家具框架協議，供應予本公司的木製品的價格，已經並且繼續經公平協商後在材料成本的基礎上上調10%至25%而予以釐定。

由於宏大家具為宏大設計工程的全資附屬公司，而宏大設計工程由李先生擁有約33.3%的股權，宏大家具為李先生的聯繫人，因而為本公司的關連人士。

本年度宏大家具框架協議項下有關與宏大家具的交易金額的年度上限為1.5百萬港元。本年度已付／應付予宏大家具的實際交易金額約為0.1百萬港元。

於二零一八年六月二十六日，本公司(為購買方)及宏大家具(為供應商)就本集團向宏大家具購買傢俱、裝置及木製品訂立框架協議(「經重續之宏大家具框架協議」)，其年期為三年，由二零一八年七月一日起，直至二零二一年六月三十日。經重續之宏大家具框架協議之條款與宏大家具框架協議所載之條款大致相同。

### 3. HFL Quotations

Three quotations prepared by the Group were agreed and confirmed by HFL Limited on 20 April 2017 (“HFL Quotations”) to provide interior design proposal, project management, and interior design solutions (including fit-out construction services, millworks provision and facade development and fabrication services) (“HFL Project”).

On 5 May 2017, ANT Investment Holdings Limited, a company owned as to 50% by each of Mr. Lee and Ms. Leung, acquired 45% of the equity interest in HFL Limited via the allotment of new shares of HFL Limited. Accordingly, HFL Limited becomes an associate of Mr. Lee and is therefore a connected person of the Company, and the HFL Project and the HFL Quotations become continuing connected transactions of the Company under the Listing Rules. The HFL Project had been fully completed in July 2017.

Details of the HFL Quotations are summarized as follows:

#### First Quotation – Interior Design Solutions

Terms: April 2017 to July 2017

服務期：二零一七年四月至二零一七年七月

Products and Services:

產品及服務：

- Fit-out construction services
- 室內裝潢建設服務
- Millworks provision
- 金屬、玻璃及木製品供應
- Facade development and fabrication services
- 幕牆開發及製造服務

Total Quotation Sum: HK\$7,293,806

總報價金額：7,293,806港元

Basis of Pricing:

定價基準：

The Company adopts cost-plus pricing model for the determination of total quotation sum, the percentage of mark-up is in line with other interior design solutions projects of the Company. 本公司採用成本加成定價的模式釐定總報價金額，溢價的百分比與本公司其他室內設計解決方案項目一致。

### 3. 海福樓之報價

由本集團準備的三份有關提供室內設計方案、項目管理，以及室內設計解決方案(包括室內裝潢建設服務、金屬、玻璃及木製品供應、幕牆開發及製造服務)(「海福樓項目」)之報價(「海福樓之報價」)於二零一七年四月二十日獲海福樓有限公司同意及確認。

於二零一七年五月五日，ANT Investment Holdings Limited(一間由李先生及梁女士各自擁有50%的公司)通過海福樓有限公司新股份之配發而收購海福樓有限公司之45%股本權益。因此，海福樓有限公司成為李先生之聯繫人士並因此為本公司之關連人士，而海福樓項目及海福樓之報價成為上市規則項下之本公司持續關連交易。海福樓項目已於二零一七年七月全面完成。

海福樓之報價詳情載列如下：

#### 第一份報價－室內設計解決方案

# Report of the Directors

## 董事會報告

### Second Quotation – Interior Design Proposal

### 第二份報價 – 室內設計方案

Terms: 服務期：	April 2017 to July 2017 二零一七年四月至二零一七年七月
Products and Services: 產品及服務：	Restaurant concept design for 9 Seafood Place Restaurant, including materials selection, full set drawing, 3D rendering and three concept options 九號海鮮酒家的餐館概念設計，包括選用物料、全套圖則、3D效果圖及三個概念方案
Total Quotation Sum: 總報價金額：	HK\$500,000 500,000港元
Basis of Pricing: 定價基準：	For project where the Company is engaged for both interior design proposal (concept design) and interior design solution (including fit-out construction services, millworks provision and facade development and fabrication services), total quotation sum for the interior design proposal project represents 5-10% of the total quotation sum for the interior design solutions project 就本公司獲委聘提供室內設計方案(概念設計)及室內設計解決方案(包括室內裝潢建設服務、金屬、玻璃及木製品供應、幕牆開發及製造服務)而言，室內設計方案項目的總報價金額佔室內設計解決方案項目的總報價金額之5至10%

### Third Quotation – Project Management

### 第三份報價 – 項目管理

Terms: 服務期：	April 2017 to July 2017 二零一七年四月至二零一七年七月
Products and Services: 產品及服務：	Overall project management including the following food license application: 整體項目管理，包括以下食物牌照之申請： <ul style="list-style-type: none"><li>• provisional license as required by the Food and Environmental Hygiene Department</li><li>• 食物環境衛生署規定的暫准牌照</li><li>• full license as required by the Food and Environmental Hygiene Department</li><li>• 食物環境衛生署規定的正式牌照</li></ul>
Total Quotation Sum: 總報價金額：	HK\$160,000 160,000港元
Basis of Pricing: 定價基準：	The Company adopts cost-plus pricing model for the determination of total quotation sum, the percentage of mark-up is in line with other project management projects of the Company 本公司採用成本加成定價的模式釐定總報價金額，溢價的百分比與本公司其他項目管理項目一致

#### 4. Master Services Agreement

On 11 August 2017, CROSSTEC International (contracting for itself and all other members of the Group) as service provider and Mr. Lee (contracting for the Lee Group) as service recipient entered into the Master Services Agreement in respect of the provision of the interior solutions (fit out) and design services (interior design proposals and interior design solutions) by the Group for the restaurants of the Lee Group in Hong Kong for a term commencing from 20 October 2017, being the date of the Company's obtaining the independent shareholders' approval on the Master Services Agreement, to 30 June 2020. The prices paid/payable by the Lee Group had been and continue to be agreed between the relevant member of the Group and the relevant member of the Lee Group on an arm's length basis, which shall be determined by reference to:

(i) *Interior solutions (fit-out)*

The Group adopts cost-plus pricing model for the determination of total quotation sum, the percentage of mark-up will be in line with other interior design solutions projects of the Group.

(ii) *Design services*

For project where the Group is engaged for both interior design proposals (concept design) and interior design solutions (including fit-out construction services, millworks provision and façade development and fabrication services), total quotation sum for the interior design proposal project represents 5-10% of the total quotation sum for the interior design solutions project.

Each companies of the Lee Group is an associate of Mr. Lee, and is therefore a connected person of the Company.

The annual cap for the transaction amount with the Lee Group under the Master Services Agreement for the Year is HK\$31 million. For the Year, the actual transaction amount paid/payable by the Lee Group amounted to approximately HK\$3.7 million.

#### 4. 主服務協議

於二零一七年八月十一日，易緯國際（為其本身及本集團所有其他成員公司）（作為服務提供商）及李先生（為李氏集團）（作為服務使用者）就本集團向李氏集團於香港之餐館提供室內解決方案（裝潢）及設計服務（室內設計方案及室內設計解決方案）訂立主服務協議，其年期由二零一七年十月二十日（即本公司取得獨立股東批准主服務協議之日期）起，直至二零二零年六月三十日。由李氏集團已付／應付之價格一直並將繼續由相關本集團成員公司及相關李氏集團成員公司按公平基準並經參考以下準則後釐定：

(i) *室內解決方案（裝潢）*

本集團採納成本加利潤定價模式以釐定報價總額，利潤百分比將與本集團其他室內設計解決方案一致。

(ii) *設計服務*

就聘用本集團同時提供室內設計方案（概念設計）及室內設計解決方案（包括室內裝潢建設服務、金屬、玻璃及木製品供應、幕牆開發及製造服務）之項目而言，室內設計方案項目之報價總額佔室內設計解決方案項目之報價總額5至10%。

李氏集團各公司為李先生之聯繫人士，因此為本公司之關連人士。

本年度主服務協議項下有關與李氏集團的交易金額的年度上限為31百萬港元。本年度李氏集團已付／應付的實際交易金額約為3.7百萬港元。

# Report of the Directors

## 董事會報告

### Waiver from the Stock Exchange

As the transactions contemplated under the Max Contracting Framework Agreement and the Max Furniture Framework Agreement were and will be carried out on a continuing basis and will extend over a period of time, the Directors consider that strict compliance with the announcement and independent shareholders' approval requirements under the Listing Rules would be impractical, unduly burdensome and would impose unnecessary administrative costs on the Company. Accordingly, pursuant to Rule 14A.105 of the Listing Rules, the Group has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the announcement and independent shareholders' approval requirements as may otherwise be required under Chapter 14A of the Listing Rules in respect of the Max Contracting Framework Agreement and the Max Furniture Framework Agreement and all transactions contemplated under them.

### Annual Review of Continuing Connected Transactions

The independent non-executive Directors have reviewed and confirmed that for the Year, the continuing connected transactions as set out above:

- 1) have been entered into in the ordinary and usual course of business of the Group;
- 2) were on normal commercial terms or better; and
- 3) have been carried in accordance with the terms of the relevant agreements governing such transactions that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Company's auditor, was engaged to report on the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter to the Board containing their findings and conclusions in respect of the above continuing connected transactions under Rule 14A.56 of the Listing Rules. The Company has provided a copy of the auditor's letter to the Stock Exchange as required under Rule 14A.57 of the Listing Rules.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules throughout the Year and has continued to maintain such float as at the date of this annual report.

### 聯交所的豁免

由於宏大設計工程框架協議及宏大家具框架協議項下擬進行的交易會及將會持續進行，並將延續一段時間，故董事認為，嚴格遵守上市規則項下的公告及獨立股東批准規定是不切實際，對本公司構成繁重負擔並會對本公司帶來不必要的行政成本。因此，根據上市規則第14A.105條，本集團已申請且聯交所已授予本集團就宏大設計工程框架協議、宏大家具框架協議及彼等項下擬進行的所有交易豁免嚴格遵守上市規則第14A章項下可能另行規定的公告及獨立股東批准規定。

### 持續關連交易的年度審核

獨立非執行董事已審核及確認，於本年度，上文所載持續關連交易：

- 1) 已於本集團日常及一般營業過程中訂立；
- 2) 已按一般商業條款或更佳條款訂立；及
- 3) 已根據規管有關交易的相關協議訂立，條款公平合理，並且符合本公司及股東的整體利益。

本公司核數師已獲委聘遵照香港會計師公會頒布的《香港核證工作準則》第3000號(經修訂)「審核或審閱歷史財務資料以外之核證工作」，及參照《實務說明》第740號「關於上市規則所規定的持續關連交易的核數師函件」就持續關連交易出具報告。該核數師已向董事會發出一份無保留意見函件，當中載有根據上市規則第14A.56條有關上述持續關連交易的發現及結論。本公司已根據上市規則第14A.57條向聯交所提供該核數師函件的副本。

### 足夠的公眾持股量

基於本公司可得的公開資料及據董事所知，本公司於本年度內一直維持上市規則所訂明的公眾持股量以及於本年報日期仍繼續維持有關公眾持股量。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

None of the Directors and Controlling Shareholders nor their respective associates were interested in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules during the Year.

### COMPLIANCE AND ENFORCEMENT OF THE NON-COMPETITION UNDERTAKING FROM CONTROLLING SHAREHOLDERS

As disclosed in the Prospectus, each of the Controlling Shareholders have entered into the deed of non-competition (“Deed of Non-competition”) in favour of the Company on 22 August 2016 pursuant to which the Controlling Shareholders irrevocably undertake to the Group that they will not and will procure their close associates (except any member of the Group) not to, directly or indirectly (whether in the capacity of principal or agent, whether for its own benefit or jointly with or on behalf of any person, firm or company, whether within or outside China), commence, engage in, participate in or acquire any business which competes or may compete directly or indirectly with the core business of the Group, being interior design business (“Restricted Business”) or own any rights or interests in such business.

Details of the Deed of Non-competition have been set out in the paragraph headed “Relationship with our controlling shareholders – Non-competition Undertaking” of the Prospectus.

The Company has received a written confirmation from each of the Controlling Shareholders in respect of their respective compliance and that of their respective close associates with the Deed of Non-competition during the Year. The independent non-executive Directors, having reviewed the confirmations and the status of compliance, were satisfied that all the undertakings under the Deed of Non-competition have been complied with by the Controlling Shareholders and duly enforced during the Year.

### CORPORATE GOVERNANCE

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of its Shareholders as a whole. The Company has adopted and committed to the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules and has prepared the corporate governance report, which is set out in the section headed “Corporate Governance Report” of this annual report. The Board will continue to review and monitor the practices of the Company with an aim to maintaining the highest standard of corporate governance.

### 董事於競爭業務的權益

於本年度，根據上市規則第8.10條規定，董事及控股股東及彼等各自的聯繫人概無於任何直接或間接與本集團的業務構成競爭或可能構成競爭的業務中擁有權益。

### 遵守及執行控股股東作出的不競爭承諾

誠如招股章程所披露，於二零一六年八月二十二日，各控股股東為本公司利益訂立不競爭契據（「不競爭契據」），據此，控股股東向本集團不可撤銷地承諾，其不會，並將促使其緊密聯繫人（本集團任何成員公司除外）不會直接或間接（無論以當事人或代理的身份，無論為自身利益或會同或代表任何人士、商號或公司，無論在中國境內或境外）開展、從事、參與或收購與或可能與本集團核心業務（即室內設計業務）構成直接或間接競爭的任何業務（「受限制業務」），或在該等業務中擁有任何權利或利益。

有關不競爭契據的詳情已載於招股章程「與控股股東的關係—不競爭承諾」一段。

於本年度，本公司已接獲各控股股東就彼等及其各自緊密聯繫人遵守不競爭契據而發出的書面確認書。獨立非執行董事已審閱有關確認書及遵守情況，並確認控股股東已遵守不競爭契據項下的所有承諾，而該不競爭契據於本年度已正式生效。

### 企業管治

本公司認同良好的企業管治對提升本公司的管理水平以及保障其股東的整體利益極其重要。本公司已採納及致力執行上市規則附錄十四所載企業管治守則的守則條文，及編制企業管治報告，有關內容載於本年報「企業管治報告」一節。董事會將繼續審閱及監察本公司的實行情況，以維持最高水平的企業管治。



# Report of the Directors

## 董事會報告

### DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Director is set out below:

Mr. Lee completed the Prince of Wales's business & sustainability programme designed by the University of Cambridge Institute for Sustainability Leadership in April 2018 and obtained an executive diploma in corporate governance and sustainability directorship from The Hong Kong Institute of Directors in May 2018.

### AUDITOR

The consolidated financial statements for the Year have been audited by BDO Limited, who will retire, and being eligible, offer themselves for re-appointment at the 2018 AGM. A resolution for the re-appointment of BDO Limited as auditor of the Company is to be proposed at the 2018 AGM.

On behalf of the Board

**Lee Wai Sang**  
*Chairman*

Hong Kong, 28 September 2018

### 根據上市規則第13.51B(1)條作出披露

根據上市規則第13.51B(1)條，董事資料之變動載列如下：

李先生於二零一八年四月修畢由劍橋大學可持續領導力學院策劃的威爾斯親王商業及可持續性課程，並於二零一八年五月獲得香港董事學會頒發的企業管治及可持續董事行政文憑。

### 核數師

本年度的綜合財務報表已由香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司將於二零一八年股東週年大會上任滿告退，惟符合資格並願意膺選連任。香港立信德豪會計師事務所有限公司連任本公司核數師的決議案將於二零一八年股東週年大會上提呈。

代表董事會

**主席**  
**李偉生**

香港，二零一八年九月二十八日

# Independent Auditor's Report

## 獨立核數師報告



Tel : +852 2218 8288  
Fax: +852 2815 2239  
www.bdo.com.hk

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

電話：+852 2218 8288  
傳真：+852 2815 2239  
www.bdo.com.hk

香港干諾道中111號  
永安中心25樓

TO THE SHAREHOLDERS OF CROSSTEC GROUP HOLDINGS LIMITED  
(易緯集團控股有限公司)  
(incorporated in the Cayman Islands with limited liability)

致易緯集團控股有限公司股東

(於開曼群島註冊成立的有限公司)

### Opinion

We have audited the consolidated financial statements of Crosstec Group Holdings Limited (the "Company") and its subsidiaries (hereafter collectively referred to as "the Group") set out on pages 87 to 151, which comprise the consolidated statement of financial position as at 30 June 2018, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

吾等已審核易緯集團控股有限公司(「貴公司」)及其附屬公司(下文統稱「貴集團」)載於第87至151頁的綜合財務報表，此綜合財務報表包括於二零一八年六月三十日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(其中包括重大會計政策概要)。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一八年六月三十日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥善編製。

### 意見基礎

吾等按照香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核工作。吾等根據該等準則承擔的責任詳述於本核數師報告「核數師就審核綜合財務報表承擔的責任」一節。根據香港會計師公會的「專業會計師道德守則」(「守則」)，吾等獨立於 貴集團，且吾等已根據守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證充足且可適當為吾等的審核意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Accounting for construction contracts

As described in the Significant Accounting Policies in Note 3.1(e) and (g) and Note 3.2(a) to the consolidated financial statements, the Group recognises revenue and costs associated with its interior solutions projects based on the stage of completion of contract activity at the end of the reporting period, when the outcome of construction contracts can be estimated reliably. The stage of completion of contracts is established by reference to the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. When it is probable that total contract costs will exceed total contract revenue for a contract, the expected loss is recognised as an expense immediately.

As detailed in Notes 5 and 13 to the consolidated financial statements, the Group's interior solutions projects contract revenue and costs for the year ended 30 June 2018 amounted to approximately HK\$27,176,000 and HK\$22,695,000, respectively, which were recognised in the consolidated statement of profit or loss and other comprehensive income. The Group's amounts due from customers for contract work and amounts due to customers for contract work as at 30 June 2018, as detailed in Note 13 to the consolidated financial statements, amounted to approximately HK\$424,000 and HK\$1,216,000 respectively.

We identified the accounting for construction contracts as a key audit matter as it requires management to exercise significant judgement on the outcome and stage of completion of each construction contract and to estimate the costs to complete and the profitability of each on-going construction contract during the reporting period, and the associated financial statement items are quantitatively significant to the consolidated financial statements as a whole.

Our response:

Our principal audit procedures in relation to accounting for construction contracts are as follows:

- Obtaining an understanding of and evaluating internal controls on recognition of contract revenue and costs;
- Discussing with project managers and the Group's management about the progress of the on-going construction contracts;
- Checking the contract sum to the underlying construction contracts entered into with the customers and other relevant correspondences and supporting documents in respect of variations in construction works or price adjustments, on a sample basis;

### 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，對當期綜合財務報表的審核最為重要的事項。該等事項乃於吾等審核綜合財務報表的整體內容及出具吾等根據該等內容而發表的意見時獲處理。吾等不會對該等事項提供單獨的意見。

### 工程合約的入賬審核

誠如綜合財務報表附註3.1(e)及(g)以及附註3.2(a)中的重大會計政策所述，倘能可靠地估計工程合約的結果，貴集團會根據於報告期末合約完工程度確認與室內設計解決方案項目相關的收入及成本。合約的完工程度乃參照迄今就已履行工程所錄得的合約成本佔估計總合約成本的比例而確立。當總合約成本有可能超過總合約收入時，預期虧損將即時予以確認為開支。

誠如綜合財務報表附註5及13所詳述，貴集團截至二零一八年六月三十日止年度的室內解決方案項目合約收入及成本分別約為27,176,000港元及22,695,000港元，並已於綜合損益及其他全面收益表確認。誠如綜合財務狀況表附註13所述，貴集團於二零一八年六月三十日的應收客戶合約工程款項及應付客戶合約工程款項分別約為424,000港元及1,216,000港元。

吾等將工程合約的入賬審核確認為關鍵審核事項，乃由於其要求管理層對報告期內各工程合約的結果及完工程度作出重大判斷，及對各未完成的工程合約的完工成本及盈利能力作出估計，此外，關聯的財務報表項目在數額上對整體的綜合財務報表為重大。

以下為吾等的應對：

吾等就工程合約的入賬審核執行的主要審核程序包括：

- 了解及評價對確認合約收入及成本所進行的各項內部監控；
- 與項目經理及貴集團管理層討論有關持續工程合約的進度；
- 以抽樣方式根據與客戶所訂立工程合約以及有關建築工程變動或價格調整的其他相關書信函件及證明文件查核合約金額；

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters (continued)

#### Accounting for construction contracts (continued)

- Evaluating the reasonableness of approved budgeted costs, including (i) for subcontracting costs contracted for, agreeing the budgeted costs to the underlying contracts; (ii) for estimation of costs not supported by contracts, checking that the costs are included in accordance with the construction contracts; and (iii) comparing the budgeted data with the actual data recorded, taking into account the stage of completion achieved, on a sample basis;
- Assessing the reasonableness of contract revenue recognised and the stage of completion by reference to the actual cost incurred to date over the approved budgeted costs on sample basis;
- Checking on a sample basis the progress billings and the actual costs incurred on construction works to the underlying supporting documents during the reporting period; and
- Reviewing financial budget prepared by the Group's management for each on-going construction contract to assess whether expected loss on contract was properly recognised as an expense immediately.

### Other Information in the Annual Report

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 關鍵審核事項(續)

#### 工程合約的入賬審核(續)

- 以抽樣方式評價經批准的預算成本的合理性，包括(i)就已訂約的分包成本而言，同意相關合約的預算成本；(ii)就合約中未提供佐證的估算成本而言，檢查該當成本已按照工程合約包含在內；及(iii)比較預算數字與實際錄得的數字，當中計及已完工程度；
- 參考迄今錄得的實際成本相對於經批准的成本而抽樣評估已確認合約收入及完工程度的合理性；
- 抽查相關證明文件中於報告期內的進度付款及實際建築工程成本；及
- 審閱 貴集團管理層就各在建工程合約編製的財務預算，以評估合約預期虧損有否即時正確確認為開支。

### 年報中的其他信息

董事須對其他信息負責。其他信息由 貴公司年報所包含的信息構成，惟不包括綜合財務報表及吾等就此出具的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他信息，且吾等並不就有關信息發表任何形式的核證結論。

結合吾等對綜合財務報表的審核，吾等的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。於此方面，吾等並無任何報告。

# Independent Auditor's Report

## 獨立核數師報告

### Directors' responsibilities for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定妥為編製真實而公平的綜合財務報表，及實施董事認為必要的該等內部監控，以使所編製的綜合財務報表不存在任何由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦負責監察 貴集團的財務報告程序。審核委員會協助董事履行彼等於有關方面的責任。

### 核數師就審核綜合財務報表承擔的責任

吾等的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅按照吾等的委聘條款向 閣下（作為整體）報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，惟不能保證按香港核數準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期該等錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港核數準則進行審核的過程中，吾等運用了專業判斷，保持專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比較因錯誤而導致的重大錯誤陳述的風險為高。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's responsibilities for the audit of the consolidated financial statements (*continued*)

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

### 核數師就審核綜合財務報表承擔的責任(續)

- 了解與審核相關的內部監控，以設計適當的審核程序，惟目的並非對 貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則吾等須出具非無保留意見的核數師報告。吾等的結論是基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映交易和事項。
- 就 貴集團中實體或業務活動的財務資料獲取充分、適當的審核證據，以對 貴集團財務報表發表意見。吾等負責指導、監督和執行 貴集團審核。吾等對審核意見承擔全部責任。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's responsibilities for the audit of the consolidated financial statements (*continued*)

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BDO Limited  
Certified Public Accountants  
Lo Ngai Hang  
Practising Certificate Number P04743

Hong Kong, 28 September 2018

### 核數師就審核綜合財務報表承擔的責任 (續)

吾等與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等事項，包括吾等在審核期間識別出內部監控的任何重大缺陷。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施（如適用）。

從與董事溝通的事項中，吾等釐定對本年度綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中傳達該事項。

香港立信德豪會計師事務所有限公司  
執業會計師  
盧毅恒  
執業證書編號：P04743

香港，二零一八年九月二十八日

# Consolidated Financial Statements

## 綜合財務報表

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2018

### 綜合損益及其他全面收益表

截至二零一八年六月三十日止年度

			2018	2017
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Revenue	收入	5	71,541	99,094
Direct cost	直接成本		(51,351)	(75,232)
<b>Gross profit</b>	<b>毛利</b>		<b>20,190</b>	<b>23,862</b>
Other income	其他收入	5	310	152
Other gain/(loss)	其他收益/(虧損)	5	323	(494)
Administrative expenses	行政開支		(43,554)	(39,464)
Listing expenses	上市開支		-	(4,916)
Loss before income tax (expense)/credit	除所得稅(開支)/抵免前虧損		(22,731)	(20,860)
Income tax (expense)/credit	所得稅(開支)/抵免	9	(209)	141
Loss for the year and attributable to owners of the Company	年內及本公司擁有人應佔虧損		(22,940)	(20,719)
Items that may be reclassified subsequently to profit or loss	其後可重新分類至損益的項目			
Exchange differences on translating foreign operations	對外業務換算產生的匯兌差額		65	(74)
Other comprehensive income for the year and attributable to owners of the Company, net of tax	年內及本公司擁有人應佔其他全面收入(扣除稅項)		65	(74)
Total comprehensive income for the year and attributable to owners of the Company	年內及本公司擁有人應佔全面收入總額		(22,875)	(20,793)
Losses per share	每股虧損			
Basic and diluted (HK cents)	基本及攤薄(港仙)	11	(0.96)	(0.91)



# Consolidated Financial Statements

## 綜合財務報表

### Consolidated Statement of Financial Position

As at 30 June 2018

### 綜合財務狀況表

於二零一八年六月三十日

			2018	2017
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	5,866	4,301
Deposit	按金	14	1,328	1,328
			7,194	5,629
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from customers for contract work	應收客戶合約工程款項	13	424	2,341
Trade and other receivables	應收貿易及其他款項	14	15,250	17,644
Income tax recoverable	可收回稅項		886	1,278
Cash and cash equivalents	現金及現金等價物	15	44,791	68,789
			61,351	90,052
<b>Total assets</b>	<b>總資產</b>		68,545	95,681
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他款項	16	20,683	25,768
Amounts due to customers for contract work	應付客戶合約工程款項			
Income tax payable	應付所得稅	13	1,216 6	449 -
			21,905	26,217
<b>Net current assets</b>	<b>流動資產淨值</b>		39,446	63,835
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		46,640	69,464
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	17	201	55
Other payable	其他應付款項	16	609	704
			810	759
<b>Total liabilities</b>	<b>負債總額</b>		22,715	26,976
<b>NET ASSETS</b>	<b>資產淨值</b>		45,830	68,705
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	18	24,000	24,000
Reserves	儲備	19	21,830	44,705
<b>TOTAL EQUITY</b>	<b>總權益</b>		45,830	68,705

On behalf of the board of directors

代表董事會

Mr. Lee Wai Sang  
李偉生先生  
Director  
董事

Mr. Leung Pak Yin  
梁伯然先生  
Director  
董事

# Consolidated Financial Statements

## 綜合財務報表

### Consolidated Statement of Changes in Equity

For the year ended 30 June 2018

### 綜合權益變動表

截至二零一八年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Total
		Share capital	Share premium (Note 19(ii))	Merger reserve (Note 19(ii))	Exchange reserve (Note 19(iii))	Retained profits/ (Accumulated losses) (Note 19(iv)) 保留溢利/ (累計虧損) (附註19(iv))	Total
		股本	股份溢價 (附註19(i))	合併儲備 (附註19(ii))	匯兌儲備 (附註19(iii))	(附註19(iv))	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 July 2016	於二零一六年七月一日	-*	-	5,329	(72)	3,626	8,883
Loss for the year	年內虧損	-	-	-	-	(20,719)	(20,719)
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	-
Exchange differences on translating foreign operations	對外業務換算產生的匯兌差額	-	-	-	(74)	-	(74)
Total comprehensive income for the year	年內全面收入總額	-	-	-	(74)	(20,719)	(20,793)
Capitalisation issue of shares	資本化發行股份	18,000	(18,000)	-	-	-	-
Issue of shares by way of public offer and placing	透過公開發售及配售發行股份	6,000	84,000	-	-	-	90,000
Share issuance expenses	股份發行開支	-	(9,385)	-	-	-	(9,385)
As at 30 June 2017 and 1 July 2017	於二零一七年六月三十日 及二零一七年七月一日	24,000	56,615	5,329	(146)	(17,093)	68,705
Loss for the year	年內虧損	-	-	-	-	(22,940)	(22,940)
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	-
Exchange differences on translating foreign operations	對外業務換算產生的匯兌差額	-	-	-	65	-	65
Total comprehensive income for the year	年內全面收入總額	-	-	-	65	(22,940)	22,875
As at 30 June 2018	於二零一八年六月三十日	24,000	56,615 <sup>†</sup>	5,329 <sup>†</sup>	(81) <sup>†</sup>	(40,033) <sup>†</sup>	45,830

\* The balance represents an amount less than HK\$1,000.

\* 該結餘代表少於1,000港元之金額。

<sup>†</sup> These reserve accounts comprise the consolidated reserves of approximately HK\$21,830,000 (2017: HK\$44,705,000) in the consolidated statement of financial position.

<sup>†</sup> 此等儲備賬由綜合財務狀況表內的綜合儲備約21,830,000港元(二零一七年: 44,705,000港元)組成。

# Consolidated Financial Statements

## 綜合財務報表

### Consolidated Statement of Cash Flows

For the year ended 30 June 2018

### 綜合現金流量表

截至二零一八年六月三十日止年度

		2018	2017
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Loss before income tax credit/(expense)	除所得稅抵免/(開支)前虧損	(22,731)	(20,860)
Adjustments for:	調整:		
Interest income	利息收入	5 (134)	(152)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6 1,503	450
(Gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備的(收益)/虧損	6 (2)	494
Unrealised exchange (gain)/loss, net	未經變現匯兌(收益)/虧損淨額	(211)	153
<b>Operating loss before working capital changes</b>	<b>營運資金變動前之經營虧損</b>	(21,575)	(19,915)
Decrease in trade and other receivables	應收貿易及其他款項減少	2,443	15,381
Decrease in trade and other payables	應付貿易及其他款項減少	(5,186)	(8,147)
Decrease/(increase) in amounts due from customers for contract work	應收客戶合約工程款項減少/(增加)	1,917	(647)
Increase in amounts due to customers for contract work	應付客戶合約工程款項增加	767	449
Cash used in operations	經營所用現金	(21,634)	(12,879)
Income tax refund/(paid)	退回/(已付)所得稅	335	(6,021)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(21,299)</b>	<b>(18,900)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	134	152
Purchases of property, plant and equipment	購買物業、廠房及設備	(3,099)	(4,094)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	35	-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(2,930)</b>	<b>(3,942)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Proceeds from issue of shares	發行股份的所得款項	-	90,000
Share issue expenses	股份發行開支	-	(9,385)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>-</b>	<b>80,615</b>

# Consolidated Financial Statements

## 綜合財務報表

### Consolidated Statement of Cash Flows (continued)

For the year ended 30 June 2018

### 綜合現金流量表(續)

截至二零一八年六月三十日止年度

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(24,229)	57,773
Effect of exchange rate on cash and cash equivalents	匯率對現金及現金等價物的影響	231	(219)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	68,789	11,235
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	44,791	68,789
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析		
Cash and bank balances	現金及銀行結餘	44,791	38,789
Non-pledged time deposits with original maturity of less than three months when acquired	於取得時原到期日少於三個月之無抵押定期存款	-	30,000
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列之現金及現金等價物	44,791	68,789

# Notes to Financial Statements

## 財務報表附註

### 1. General Information

The Company was incorporated in the Cayman Islands on 18 March 2016, as an exempted company with limited liability under the Companies Law (2004 revision) Chapter 22 of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at the offices of P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. Since July 2017, the headquarter and principal place of business in Hong Kong is located at 20th Floor, 625 King’s Road, North Point, Hong Kong.

The Company is an investment holding company and the Group is principally engaged in the trading of millwork, furniture and façade fabrication and provision of interior design, project consultancy and interior solutions services.

In the opinion of the Directors, the Company’s immediate and ultimate holding company is CGH (BVI) Limited, a company incorporated in British Virgin Islands.

### 1. 一般資料

本公司為於二零一六年三月十八日根據開曼群島法律第22章公司法(二零零四年修訂版)於開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處位於P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands的辦事處。自二零一七年七月起，香港總部及主要營業地點位於香港北角英皇道625號20樓。

本公司為投資控股公司而本集團主要從事銷售金屬、玻璃及木製品、傢俱及幕牆製造以及提供室內設計、項目諮詢及室內解決方案服務。

董事認為，本公司之直接及最終控股公司為CGH (BVI) Limited，一間於英屬維京群島註冊成立的公司。

# Notes to Financial Statements

## 財務報表附註

### 1. General Information (continued)

#### Information about subsidiaries

Details of the Company's subsidiaries are as follows:

### 1. 一般資料(續)

#### 有關附屬公司的資料

本公司附屬公司的詳情如下：

Name of entity 實體名稱	Place and date of incorporation and form of business structure 註冊成立地點及日期以及業務架構形式	Percentage of equity attributable to the Company 本公司應佔股權百分比		Issued and fully paid ordinary share capital or registered capital 已發行及繳足普通股股本或註冊資本	Principal activities and principal place of business 主要活動及主要營業地點
		Direct 直接	Indirect 間接		
Crosstec (BVI) Limited ("Crosstec (BVI)")	British Virgin Islands (the "BVI"), 21 March 2016, limited liability company	100%	–	HK\$100 divided into 100 shares of HK\$1 each	Investment holding, Hong Kong
Crosstec (BVI) Limited (「Crosstec (BVI)」)	英屬維京群島 (「英屬維京群島」), 二零一六年三月二十一日, 有限公司	100%	–	100港元拆分為100股每股面值1港元的股份	投資控股, 香港
Crosstec Group Limited ("Crosstec Group")	Hong Kong, 10 May 2007, limited liability company	–	100%	Ordinary shares of HK\$100,000	Investment holding, Hong Kong
易緯集團有限公司 (「易緯集團」)	香港, 二零零七年五月十日, 有限公司	–	100%	100,000港元普通股	投資控股, 香港
Crosstec International Limited ("Crosstec International")	Hong Kong, 17 May 2007, limited liability company	–	100%	Ordinary shares of HK\$100,000	Trading of millwork, furniture and façade fabrication and provision of interior design, project consultancy and interiors solutions services, Hong Kong
易緯國際有限公司 (「易緯國際」)	香港, 二零零七年五月十七日, 有限公司	–	100%	100,000港元普通股	出售金屬、玻璃及木製品、傢俱以及幕牆製造以及提供室內設計、項目諮詢及室內解決方案服務, 香港
CPI Holdings Limited ("CPI Holdings")	Hong Kong, 22 March 2018, limited liability company	–	100%	Ordinary shares of HK\$1	Investment holding, Hong Kong
CPI Holdings Limited (「CPI Holdings」)	香港, 二零一八年三月二十二日, 有限公司	–	100%	1港元普通股	投資控股, 香港

# Notes to Financial Statements

## 財務報表附註

### 1. General Information (continued)

#### Information about subsidiaries (continued)

Details of the Company's subsidiaries are as follows: (continued)

Name of entity	Place and date of incorporation and form of business structure	Percentage of equity attributable to the Company		Issued and fully paid ordinary share capital or registered capital	Principal activities and principal place of business
		Direct	Indirect		
實體名稱	註冊成立地點及日期以及業務架構形式	本公司應佔股權百分比		已發行及繳足普通股股本或註冊資本	主要活動及主要營業地點
		直接	間接		
Crosstec Business Management Limited (formerly known as Crosstec Interiors Limited) ("Crosstec Business")	Hong Kong, 21 April 1999, limited liability company	–	100%	Ordinary shares of HK\$100,000	Provision of labour and management services, Hong Kong
易緯商業管理有限公司 (前稱易緯設計工程有限公司) (「易緯商業」)	香港，一九九九年四月二十一日，有限公司	–	100%	100,000港元普通股	提供勞動力及管理服務，香港
Crosstec Trading Shenzhen Company Limited ("宏經緯貿易深圳有限公司") ("Crosstec (Shenzhen)")	People's Republic of China ("PRC") 4 December 2009, limited liability company	–	100%	Registered capital of HK\$1,500,000	Trading of millworks and furniture, PRC
宏經緯貿易(深圳)有限公司 (「宏經緯(深圳)」)	中華人民共和國(「中國」)，二零零九年十二月四日，有限公司	–	100%	1,500,000港元註冊資本	出售金屬、玻璃及木製品及傢俱，中國
Crosstec (Shenzhen) Contracting Company Limited (「易緯(深圳)裝飾工程有限公司」)	PRC, 5 December 2017, limited liability company	–	100%	Registered capital of RMB2,000,000*	Furniture and façade fabrication and provision of interior design, project consultancy and interiors solutions services, PRC
易緯(深圳)裝飾工程有限公司	中國，二零一七年十二月五日，有限公司	–	100%	人民幣2,000,000元註冊資本*	傢俱以及幕牆製造以及提供室內設計、項目諮詢及室內解決方案服務，中國
CX (Macau) Limited ("CX Macau")	Macau, 17 December 2013, limited liability company	–	100%	Registered capital of Macao Patacas ("MOP")25,000	Trading of millwork, furniture and façade fabrication and provision of interior design, project consultancy and interiors solutions services, Macau
宏經緯(澳門)一人有限公司 (「宏經緯(澳門)」)	澳門，二零一三年十二月十七日，有限公司	–	100%	25,000澳門幣 (「澳門幣」)註冊資本	出售金屬、玻璃及木製品、傢俱以及幕牆製造以及提供室內設計、項目諮詢及室內解決方案服務，澳門
Crosstec Design Consultants Limited ("CX design")	Hong Kong, 3 October 2016, limited liability company	–	100%	Ordinary shares of HK\$100,000	Provision of interior design services, Hong Kong
易緯設計顧問有限公司(「易緯設計」)	香港，二零一六年十月三日，有限公司	–	100%	100,000港元普通股	提供室內設計服務，香港

### 1. 一般資料(續)

#### 有關附屬公司的資料(續)

本公司附屬公司的詳情如下：(續)

# Notes to Financial Statements

## 財務報表附註

### 1. General Information (continued)

#### Information about subsidiaries (continued)

Details of the Company's subsidiaries are as follows: (continued)

Name of entity 實體名稱	Place and date of incorporation and form of business structure 註冊成立地點及日期以及業務架構形式	Percentage of equity attributable to the Company		Issued and fully paid ordinary share capital or registered capital 已發行及繳足普通股股本或註冊資本	Principal activities and principal place of business 主要活動及主要營業地點
		Direct 直接	Indirect 間接		
Crosstec Overseas Holdings B.V. ("CX Overseas")	Amsterdam, the Netherlands, 28 November 2016, limited liability company	-	100%	EUR1, divided into 1 share of EUR1 each	Investment holding, Netherland
Crosstec Overseas Holdings B.V. ("CX Overseas")	荷蘭阿姆斯特丹，二零一六年十一月二十八日，有限公司	-	100%	1歐元拆分為1股每股面值1歐元的股份	投資控股，荷蘭
Crosstec Milano s.r.l. ("CX Italy")	Milano, Italy, 9 November 2016, limited liability company	-	100%	EUR10,000, divided into 10,000 shares of EUR1 each	Provision of marketing and liaising services to the inter-group companies, Italy
Crosstec Milano s.r.l. ("CX Italy")	意大利米蘭，二零一六年十一月九日，有限公司	-	100%	10,000歐元拆分為10,000股每股面值1歐元的股份	向集團內公司提供市場推廣及聯絡服務，意大利
Crosstec USA Inc. ("CX USA")	Delaware, The United States, 19 December 2016, limited liability company	-	100%	USD10, divided into 1,000 shares of USD0.01 each	Provision of marketing and liaising services to the inter-group companies, The United States
Crosstec USA Inc. ("CX USA")	美國特拉華州，二零一六年十二月十九日，有限公司	-	100%	10美元拆分為1,000股每股面值0.01美元的股份	向集團內公司提供市場推廣及聯絡服務，美國
Crosstec Design Solution GMBH ("CX Germany")	Berlin, Germany, 20 January 2017, limited liability company	-	100%	EUR25,000, divided into 25,000 shares of EUR1 each	Provision of marketing and liaising services to the inter-group companies, Germany
Crosstec Design Solution GMBH ("CX Germany")	德國柏林，二零一七年一月二十日，有限公司	-	100%	25,000歐元拆分為25,000股每股面值1歐元的股份	向集團內公司提供市場推廣及聯絡服務，德國
Cyclo Technology Limited	England & Wales, 23 July 2015, limited liability company	-	100%	GBP100, divided into 100 shares of GBP1 each	Dormant, United Kingdom
Cyclo Technology Limited	英格蘭及威爾斯，二零一五年七月二十三日，有限公司	-	100%	100英鎊拆分為100股每股面值1英鎊的股份	暫無營業，英國
Davenport (HK) Holdings Limited ("Davenport")	Hong Kong, 6 April 2018, limited liability company	-	100%	Ordinary shares of HK\$1	Investment holding, Hong Kong
Davenport (HK) Holdings Limited ("Davenport")	香港，二零一八年四月六日，有限公司	-	100%	1港元普通股	投資控股，香港

### 1. 一般資料(續)

#### 有關附屬公司的資料(續)

本公司附屬公司的詳情如下：(續)

\* As at 30 June 2018, RMB350,000 of the registered capital was paid up and the remaining RMB1,650,000 was still outstanding.

\* 於二零一八年六月三十日，人民幣350,000元之註冊資本已經繳足而其餘人民幣1,650,000元仍未支付。



# Notes to Financial Statements

## 財務報表附註

### 2.1. Basis of Preparation

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

The consolidated financial statements have been prepared under the historical cost basis.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company, and all values are rounded to the nearest thousands, except when otherwise indicated. Each entity in the Group maintains its books and records in its own functional currency.

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”)

#### (a) Adoption of new/revised HKFRSs – effective 1 January 2017

The Group has adopted the following new or revised HKFRSs for the first time for the current year’s financial statements.

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKFRS 12, Disclosure of Interests in Other Entities

#### *Amendments to HKAS 7 – Disclosure Initiative*

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

Entities are not required to give comparative information in the first period in compliance with the disclosure requirement in HKAS 7. The Group has no bank borrowings during the year ended 30 June 2018, no additional disclosure as transitional provision adopted accordingly.

### 2.1 編制基準

綜合財務報表已根據香港會計師公會頒佈之所有適用的香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」），及香港公司條例之披露規定而編制。此外，財務報表包括聯交所證券上市規則（「上市規則」）所規定之適用披露。

綜合財務報表已按歷史成本基準編制。

綜合財務報表以本公司之功能貨幣港元（「港元」）呈列，除另有註明外，所有數值均四捨五入至最接近之千位數。本集團各實體以其本身之功能貨幣維持賬簿及記錄。

### 2.2 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 採納新訂／經修訂香港財務報告準則 – 二零一七年一月一日起生效

本集團已於本年度財務報表首次採納以下新訂或經修訂香港財務報告準則。

香港會計準則第7號之修訂	披露計劃
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產
香港財務報告準則二零一四年至二零一六年週期之年度改進	香港財務報告準則第12號之修訂，披露於其他實體之權益

#### *香港會計準則第7號之修訂 – 披露計劃*

該修訂引進額外披露，讓財務報表使用者評價因融資活動產生的負債的變動。

根據香港會計準則第7號的披露規定，各實體於首次遵守有關規定期間毋須提供比較資料。本集團於截至二零一八年六月三十日止年度並無銀行借款，因此已相應地採納過渡條文而並無作出額外披露。

# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 January 2017 (continued)

##### *Amendments to HKAS 12 – Recognition of Deferred Tax Assets for Unrealised Losses*

The amendments relate to the recognition of deferred tax assets and clarify some of the necessary considerations, including how to account for deferred tax assets related to debt instruments measured of fair value.

The adoption of the amendments has no impact on the financial statements as the Group has not previously recognised deferred tax assets.

##### *Annual Improvements to HKFRSs 2014-2016 Cycle – Amendments to HKFRS 12, Disclosure of Interests in Other Entities*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 12, Disclosure of Interests in Other Entities, to clarify that the disclosure requirements of HKFRS 12, other than the requirements to disclose summarised financial information, also apply to an entity’s interests in other entities classified as held for sale or discontinued operations in accordance with HKFRS 5, Non-Current Assets Held for Sale and Discontinued Operations.

The adoption of the amendments to HKFRS 12 has no impact on the financial statements.

### 2.2 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則 – 二零一七年一月一日起生效（續）

##### *香港會計準則第12號之修訂 – 就未變現虧損確認遞延稅項資產*

該修訂與確認遞延稅項資產相關及訂明部分必要的考慮因素，包括如何就與按公平值計量的債務工具有關的遞延稅項資產入賬。

由於本集團過往並無確認遞延稅項資產，因此採納該等修訂對財務報表並無影響。

##### *香港財務報告準則二零一四年至二零一六年週期之年度改進 – 香港財務報告準則第12號之修訂，披露於其他實體之權益*

根據年度改進過程頒佈的該等修訂對多項準則作出微細及不急切的修訂（現時並不明確）。其中包括對香港財務報告準則第12號之修訂，披露於其他實體之權益，以澄清香港財務報告準則第12號的披露規定（披露財務資料概要的規定除外）亦適用於實體於根據香港財務報告準則第5號，持作出售的非流動資產及已終止經營業務分類為持作出售或已終止經營業務的其他實體的權益。

採納香港財務報告準則第12號的修訂對財務報表並無影響。

# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKAS 28, Investments in Associates and Joint Ventures <sup>1</sup>
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transactions <sup>1</sup>
HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) <sup>1</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
HKFRS 16	Leases <sup>2</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

### 2.2 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但未生效的新訂／經修訂香港財務報告準則

本集團並未提早採納下列可能與本集團財務報表有關的已頒佈但未生效的新訂／經修訂香港財務報告準則。本集團目前計劃於有關變動的生效日期應用有關變動。

香港財務報告準則二零一四年至二零一六年週期之年度改進	香港會計準則第28號之修訂，於聯營公司及合營企業之投資 <sup>1</sup>
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂 <sup>2</sup>
香港財務報告準則第2號之修訂	以股份為基礎之付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約之收入 <sup>1</sup>
香港財務報告準則第15號之修訂	來自客戶合約之收入（有關香港財務報告準則第15號的澄清） <sup>1</sup>
香港會計準則第40號之修訂	轉撥投資物業 <sup>1</sup>
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港財務報告準則第9號之修訂	具負債補償之預付款項特點 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理之不確定性 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或出讓 <sup>4</sup>

# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments of the amendments continue to be permitted.

#### HKFRS 9 – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

### 2.2 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但未生效的新訂／經修訂香港財務報告準則(續)

- <sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>4</sup> 修訂原擬於二零一六年一月一日或之後開始的期間生效。生效日期現已延後／取消。修訂仍可予提前應用。

#### 香港財務報告準則第9號—金融工具

香港財務報告準則第9號引進有關金融資產分類及計量的新要求。按業務模式目的為持有資產以收取合約現金流量的債務工具(業務模式測試)以及具合約條款產生僅為支付本金及未償還本金利息現金流量的債務工具(合約現金流量特徵測試)，一般按攤銷成本計量。倘實體業務模式之目的為持有及收取合約現金流量以及出售金融資產，則符合合約現金流量特徵測試之債務工具按以公平值計入其他全面收益(「以公平值計入其他全面收益」)之方式計量。實體可於初步確認時作出不可撤銷之選擇，以按以公平值計入其他全面收益之方式計量並非持作交易之權益工具。所有其他債務及權益工具按以公平值計入損益(「以公平值計入損益」)之方式計量。

# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### *HKFRS 9 – Financial Instruments (continued)*

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

The Directors anticipate that the application of HKFRS 9 in the future will have an impact on amounts reported in respect of the Group’s financial performance and financial assets (e.g. impairment on trade receivables) resulting from early provision of credit losses using the expected loss impairment model under HKFRS 9 instead of incurred loss model under HKAS 39. Currently, the Directors are in the midst of assessing the financial impact of the application of HKFRS 9 and a reasonable estimate of the effect will be available once the detailed review is completed.

##### *HKFRS 15 – Revenue from Contracts with customers*

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

### 2.2 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但未生效的新訂／經修訂香港財務報告準則（續）

##### *香港財務報告準則第9號—金融工具（續）*

香港財務報告準則第9號就並非按以公平值計入損益之方式計量之所有金融資產納入新預期虧損減值模式（取代了香港會計準則第39號之已產生虧損模式）以及新一般對沖會計規定，讓實體於財務報表更貼切地反映其風險管理活動。

香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債之確認、分類及計量規定，惟指定以公平值計入損益之金融負債除外，該負債信貸風險變動產生之公平值變動金額於其他全面收益內確認，惟會產生或擴大會計錯配者除外。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債之規定。

董事預期，未來應用香港財務報告準則第9號將對就本集團的財務表現及金融資產（例如應收貿易款項減值）所呈報的金額產生影響，此乃源自使用香港財務報告準則第9號項下之預期虧損減值模型（而非香港會計準則第39號項下之已產生虧損模型）而就信貸虧損提前撥備。董事現正評估應用香港財務報告準則第9號的財務影響，待完成詳細檢核後將可對該影響作出合理估計。

##### *香港財務報告準則第15號—來自客戶合約之收入*

此項新準則確立一個單一收入確認框架。該框架之核心原則為實體應以反映預期有權就交換承諾商品及服務所收取代價之金額確認收入，以描述轉讓該等商品或服務予客戶。香港財務報告準則第15號將取代現行收入確認指引（包括香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋）。

# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 15 – Revenue from Contracts with customers (continued)

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

##### Amendments HKFRS 15 – Revenue from Contracts with Customers (Clarifications to HKFRS 15)

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

The Directors specifically consider HKFRS 15’s guidance on contract combinations, contract modifications arising from variation orders, variable consideration, and the assessment of whether there is significant financing component in the contracts, particularly taking into account the reason for the difference in timing between the transfer of control of goods and services to customers and timing of relate payments.

As regards the contracts of interior solutions projects, the Directors have assessed that as performance obligation is satisfied over time therefore revenue from these construction contracts should be recognised over time during interior solutions project by the Group. Furthermore, the Directors consider that the method currently used to measure the progress towards complete satisfaction of these performance obligations and the recognition of construction costs in profit or loss based on the actual construction costs incurred will continue to be appropriate under HKFRS 15.

### 2.2 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但未生效的新訂／經修訂香港財務報告準則（續）

##### 香港財務報告準則第15號—來自客戶合約之收入（續）

香港財務報告準則第15號要求採用五個步驟確認收入：

- 第一步： 識別與客戶所訂立合約
- 第二步： 識別合約之履約責任
- 第三步： 釐定交易價格
- 第四步： 分配交易價格至各履約責任
- 第五步： 於各履約責任完成時確認收入

香港財務報告準則第15號包含與特定收入相關事宜之特定指引，該等指引或會更改香港財務報告準則現時應用之方法。該準則亦顯著提升與收入相關之質化與量化披露。

##### 香港財務報告準則第15號之修訂—來自客戶合約之收入（有關香港財務報告準則第15號的澄清）

香港財務報告準則第15號之修訂包括有關識別履約責任；採用主事人或代理人；知識產權的許可證；以及過渡要求的澄清。

董事會特地考慮香港財務報告準則第15號關於合約組合、修訂單產生之合約修訂、可變代價以及合約中是否存在顯著融資組成部份之評估指引，特別是考慮到轉移貨品和服務予客戶之時間安排與相關付款的時間安排出現差異之原因。

就室內解決方案項目的合約而言，董事已評估，由於履約責任乃於一段時間內履行，因此該等工程合約的收益應於本集團進行室內解決方案項目期間隨時間確認。此外，董事認為，目前用於計量完全履行該等履約義務的進度以及根據已錄得之實際工程成本在損益損益合約成本的方法將根據香港財務報告準則第15號繼續適用。

# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

- (b) New/revised HKFRSs that have been issued but are not yet effective (continued)  
*HKFRS 15 – Revenue from Contracts with customers (continued)*

As regards the contracts of sales of goods to customers, the Directors have assessed that the performance obligation of contact of sales is satisfied at a point in time when the risks and rewards of ownership as well as the control of the goods have passed to the customers have passed to the customer, generally on the delivery of goods and which will continue to be appropriate under HKFRS 15.

As such, the Directors anticipate that the Group does not expect the adoption of HKFRS 15 will have a significant impact on the Group’s financial performance and financial position. However, the new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group’s disclosures in the year of the adoption of HKFRS 15.

This new standard is mandatory for financial years commencing on or after 1 January 2018. The Directors intend to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 July 2018 and that comparatives will not be restated.

### 2.2 採納香港財務報告準則（「香港財務報告準則」）（續）

- (b) 已頒佈但未生效的新訂／經修訂香港財務報告準則（續）  
*香港財務報告準則第15號－來自客戶合約之收入（續）*

就向客戶銷售貨品的合約，董事已評估在所有權的風險及回報以及貨品的控制權已轉移至客戶的時間點（一般為交付貨品之時），為銷售合約之履約責任履行之時，而此將根據香港財務報告準則第15號繼續適用。

因此，董事預期本集團預期採納香港財務報告準則第15號將不會對本集團的財務表現及財務狀況產生顯著影響。然而，新準則亦引入了擴大的披露規定和呈列變動。預期這些將改變本集團於採納香港財務報告準則第15號之年度的披露性質及範圍。

該新準則於二零一八年一月一日或之後開始的財政年度強制生效。董事擬採用經修訂的追溯法採用該準則，意味著採納的累積影響將於二零一八年七月一日之保留盈利確認而比較數字不會重列。

# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

### 2.2 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但未生效的新訂／經修訂香港財務報告準則（續）

##### 香港財務報告準則第16號－租賃

香港財務報告準則第16號（將於生效日期起取代香港會計準則第17號「租賃」及有關詮釋）引入單一承租人會計處理模式，並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部分及利息部分，在現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括在承租人合理肯定會行使選擇權延續租賃，或不行使選擇權而中止租賃的情況下，將於選擇權期間內作出的付款。此會計處理方法與承租人就租賃採用的會計處理方法存在明顯差異，承租人所採用的會計處理方法適用於根據原準則香港會計準則第17號分類為經營租賃的租賃。

就出租人會計處理方法而言，香港財務報告準則第16號大致轉承了香港會計準則第17號的出租人會計處理方法的規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且以不同方式將兩類租賃入賬。



# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 16 – Leases (continued)

As set out in Note 21 below, the total future minimum lease payments under non-cancellable operating leases of the Group in respect of office premises and equipments as at 30 June 2018 amounted to approximately HK\$22,206,000. The directors of the Company do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in significant impact on the Group’s financial performance but it is expected that the Group has to separately recognise the interest expense on the lease liabilities and the depreciation expense on the right-of-use assets, and that certain portion of the future minimum lease payments under the Group’s operating leases will be required to be recognised in the Group’s consolidated statement of financial position as right-of-use assets and lease liabilities. The Group will also be required to remeasure the lease liabilities upon the occurrence of certain events (e.g. a change in the lease term) and recognise the amount of the remeasurement of the lease liabilities as an adjustment to the right-of-use assets. In addition, payments for the principal portion of the lease liabilities will be presented within financing activities in the Group’s consolidated statement of cash flows.

##### HK (IFRIC) – Interpretation 22 – Foreign Currency Transactions and Advance Consideration

The interpretation specifies that the date of a transaction for the purpose of determining the exchange rate to use on initial recognition of related asset, expense or income (or part of it) on the derecognition of non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration, is the date on which that non-monetary asset or liability was initially recognised.

In other words, the related income, expense or asset should not be remeasured for changes in exchange rates occurring between the date of initial recognition of the advance consideration and the date of recognition of the transaction to which that consideration relates.

The interpretation will not have material impact on the financial performance or position of the Group.

### 2.2 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但未生效的新訂／經修訂香港財務報告準則（續）

##### 香港財務報告準則第16號－租賃（續）

正如下文附註21所載，於二零一八年六月三十日，本集團有關辦公室物業及設備的不可撤銷經營租賃的未來最低租賃付款總額約為22,206,000港元。經比較現有會計政策，本公司董事預期採納香港財務報告準則第16號將不會對本集團的財務表現造成重大影響，惟預期本集團須單獨確立租賃負債的利息開支及使用權資產的折舊開支，而本集團經營租賃下未來最低租賃付款的若干部分將須於本集團綜合財務狀況表內確認為使用權資產及租賃負債。本集團在出現若干事件時（如租期變動）亦將須重新計量租賃負債並將租賃負債的重新計量金額確認為使用權資產調整。此外，租賃負債的本金部分付款將於本集團綜合現金流量表內的融資活動呈列。

##### 香港（國際財務報告詮釋委員會）－詮釋第22號－外幣交易及預付代價

該詮釋訂明，為釐定在終止確認源自支付或收取預付代價之非貨幣資產或非貨幣負債的相關資產、開支或收入（或其部分）初始確認所使用匯率的交易日期，為有關非貨幣資產或負債的初始確認日期。

換言之，相關的收入、開支或資產不得就預付代價之初始確認日期與代價相關交易之確認日期之間發生的匯率變動作重新計量。

該詮釋不會對本集團的財務表現或狀況構成重大影響。

# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### *HK (IFRIC) – Interpretation 23 – Uncertainty over Income Tax Treatments*

The interpretation clarifies how to apply the recognition and measurement requirements in HKAS 12 Income Taxes when there is uncertainty over income tax treatments, addressing four specific issues:

- Whether an entity considers uncertain tax treatments separately;
- The assumptions an entity should make about the examination of tax treatments by taxation authorities;
- How an entity determines taxable profit or loss, tax bases, unused tax losses, unused tax credits and tax rates; and
- How an entity considers changes in facts and circumstances

The interpretation will not have material impact on the financial performance or position of the Group.

The Group has commenced an assessment of the impact of the other new and amended standards and interpretation, but is not yet in a position to state whether they would have significant impacts on the financial performance or position of the Group.

### 2.2 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但未生效的新訂／經修訂香港財務報告準則（續）

##### *香港（國際財務報告詮釋委員會）－詮釋第23號－所得稅處理之不確定性*

該詮釋澄清當對於所得稅處理有不確定性時，如何應用香港會計準則第12號所得稅中的確認及計量規定，針對四項特定議題：

- 實體是否單獨考慮不確定稅務處理；
- 實體應對稅務機關審查稅務處理所作的假設；
- 實體如何確定應課稅溢利或虧損、稅基、未使用的稅務虧損、未使用的稅務抵免及稅率；及
- 實體如何考慮事實和情況的變化

該詮釋不會對本集團的財務表現或狀況構成重大影響。

本集團已開始評估其他新訂及經修訂準則及詮釋的影響，但尚未能確定會否對本集團的財務表現或狀況產生顯著影響。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies

#### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Other than business combination under common control for which merger accounting method is used, acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

### 3.1 重大會計政策概要

#### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團各公司的公司間交易及結餘連同未變現溢利已於編制該等綜合財務報表時全數對銷。未變現虧損亦已對銷，惟倘交易有證據顯示所轉讓資產已減值則除外，於此情況下，虧損乃於損益確認。

年內購入或出售之附屬公司之業績自收購生效日期起或截至出售生效日期（倘適用）計入綜合損益及其他全面收益表。如有需要，將對附屬公司之財務報表作出調整，以使其所應用會計政策與本集團其他成員公司所應用者一致。

除共同控制下之業務合併採用合併會計法外，收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日之公平值總額計量。所收購之可識別資產及所承擔負債主要按收購當日之公平值計量。本集團先前所持被收購方之股權以收購當日之公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇按公平值或按應佔被收購方之可識別資產淨值之比例計算於附屬公司持有屬現有擁有權權益的非控股權益。所有其他非控股權益均按公平值計量，惟香港財務報告準則規定使用其他計量基準除外。所產生之收購相關成本一概列作開支，惟有關成本產生於發行股本工具而自權益中扣除除外。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (a) Business combination and basis of consolidation (continued)

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

### 3.1 重大會計政策概要(續)

#### (a) 業務合併及綜合基準(續)

倘本集團於附屬公司的權益變動並未導致喪失控制權，則作為權益交易入賬。本集團權益及非控股權益的賬面值已予調整，以反映其於附屬公司的相關權益變動。非控股權益的調整金額與已付或已收取代價公平值之間的任何差額直接於權益確認，並歸屬於本公司擁有人。

倘本集團喪失對附屬公司的控制權，則出售產生的損益乃根據(i)已收代價公平值與任何保留權益公平值的總額及(ii)該附屬公司的資產(包括商譽)及負債以及任何非控股權益的過往賬面值兩者間的差額計算。先前於其他全面收入內確認與該附屬公司有關的金額按猶如本集團已出售相關資產或負債的方式入賬。

收購後，代表目前於附屬公司擁有權益的非控股權益的賬面值為該等權益於初步確認時的金額加該等非控股權益應佔的其後權益變動。即使會導致非控股股東權益出現虧絀結餘，全面收入總額仍歸屬於該等非控股權益。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (1) power over the investee; (2) exposure, or rights, to variable returns from the investee; and (3) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

#### (c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The principal annual rates are as follows:

Leasehold improvements	The shorter of the period of the respective lease or 5 years
Furniture and fixtures	25%
Office equipment	20%
Motor vehicles	30%

### 3.1 重大會計政策概要(續)

#### (b) 附屬公司

附屬公司指本公司可行使控制權的被投資方。倘具備以下全部三項元素，本公司即對被投資公司擁有控制權：(1)對被投資方擁有權力；(2)就被投資方可變回報承受風險或享有權利；及(3)行使其權力影響有關可變回報之能力。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估有關控制權。

#### (c) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購項目的直接應佔成本。

只有當與有關項目相關之未來經濟利益很可能流入本集團，以及該項目之成本可以可靠計量，後續成本方包括在資產之賬面值或確認為獨立資產(如適用)。被替換部分之賬面值會終止確認。所有其他維修和保養在其發生之財政期間於損益中作為開支予以確認。

物業、廠房及設備的折舊乃於其估計可使用年期內採用直線法撇銷其成本(扣除預期剩餘價值)。可使用年期、剩餘價值及折舊法乃於各報告期末檢討及調整(如適用)。主要折舊年率如下：

租賃物業裝修	相關租期或5年(以較短者為準)
傢具及裝置	25%
辦公室設備	20%
汽車	30%

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (c) Property, plant and equipment (continued)

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalized during the periods of construction and installation. Capitalization of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the terms of the relevant leases.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in the profit or loss on disposal.

#### (d) Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

##### (i) Financial assets

The Group's financial assets are mainly classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3.1 重大會計政策概要(續)

#### (c) 物業、廠房及設備(續)

在建工程按成本扣除減值虧損列賬。成本包括工程之直接成本及於工程及安裝期內撥充資本之借款成本。當為資產達致擬定用途作準備的幾乎所有必要活動完成時，該等成本不再撥充資本，而在建工程則轉撥至適當類別物業、廠房及設備。在建工程無需作折舊撥備，直至其完成及可作其擬定用途為止。

資產之賬面值如高於估計可收回數額，則會立即撇減至可收回數額。

根據融資租賃持有之資產於其估計可使用年期或相關租期(如為較短之期間)使用與自置資產之相同基準計算折舊。

出售物業、廠房及設備項目之盈虧乃出售所得款項淨額與其賬面值之差額，於出售時在損益內確認。

#### (d) 金融工具

金融資產及金融負債乃當集團實體成為文據合約條文的訂約方時在綜合財務狀況表內確認。

##### (i) 金融資產

本集團之金融資產主要分類為貸款及應收款項。金融資產的分類取決於其性質和用途並在初始確認時予以確定。所有常規購買或出售金融資產於交易日確認及終止確認。常規購買或出售指購買或出售金融資產需要在由法規或市場慣例確定的期間內移交資產。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (d) Financial instruments (continued)

##### (i) Financial assets (continued)

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade receivables), and also incorporate other types of contractual monetary assets. Loans and receivables are initially recognised at fair value plus directly attributable transaction costs that are directly attributable to the acquisition of the financial assets. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

##### (ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (as incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Objective evidence of impairment may include:

- significant financial difficulty of the debtor or the group of debtors;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; or
- it becoming probable that the debtor or the group of debtors will enter bankruptcy or other financial reorganisation.

### 3.1 重大會計政策概要 (續)

#### (d) 金融工具 (續)

##### (i) 金融資產 (續)

貸款及應收款項為有固定或可確定付款且在活躍市場上並無報價之非衍生金融資產。該等資產主要透過向客戶提供商品及服務(應收貿易款項)而產生,但亦包括其他種類的合約貨幣資產。貸款及應收款項初步按公平值加收購金融資產直接應佔之直接應佔交易成本確認。初步確認後,該等資產以實際利率法按攤銷成本減任何已識別減值虧損入賬。

##### (ii) 金融資產之減值虧損

本集團於各報告期末均會評估一項金融資產或一組金融資產有否出現減值之任何客觀證據。當且僅當有客觀證據顯示因初步確認資產後發生一項或多項事件而導致該金融資產出現減值(如發生「虧損事件」),且該虧損事件對該項金融資產或該組金融資產之估計未來現金流量有影響,而該影響能可靠地估計,則該項金融資產或該組金融資產被視為出現減值。客觀減值證據可能包括:

- 債務人或一組債務人有重大財務困難;
- 違反合約,如拖欠或逾期償還利息或本金;
- 由於債務人的財務困難而給予債務人寬免;或
- 債務人或一組債務人很可能宣佈破產或其他財務重組。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (d) Financial instruments (continued)

##### (ii) Impairment loss on financial assets (continued)

For certain categories of financial assets such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the general credit period, observable changes in national or local economic conditions that correlate with default on receivables.

The amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined to be uncollectible, it is written off against the allowance account for the relevant financial asset.

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### (iii) Financial liabilities

Financial liabilities include trade and other payables. They are initially recognised at fair value, net of directly attributable transaction costs incurred, and are subsequently measured at amortised cost using the effective interest method. The related interest expense is recognised in profit or loss. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the years. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

### 3.1 重大會計政策概要(續)

#### (d) 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

就若干金融資產類別(如應收貿易款項)而言,經評估並無個別減值的資產會另外按整體基準進行減值評估。應收款項組合的客觀減值證據可包括本集團的過往收款經驗、組合內延遲付款超過普通信貸期的數目增加,以及與拖欠應收款項有關的全國或地方經濟狀況出現可觀察改變。

減值虧損金額會按資產賬面值與估計未來現金流量之現值(按原實際利率貼現)間之差額計量。金融資產之賬面值通過採用撥備賬予以扣減。倘金融資產之任何部份被釐定為不可收回時,其將於撥備賬內就相關金融資產作出撇銷。

當資產可收回金額之增加可客觀地與確認減值後發生之事件有關,減值虧損於其後期間撥回,惟受限於資產於撥回減值當日之賬面值不得超過倘無確認減值之攤銷成本。

##### (iii) 金融負債

金融負債包括應付貿易及其他款項。其初步以公平值扣除所產生的直接應佔交易成本確認,其後以實際利息法按攤銷成本計算。相關利息開支於損益中確認。收益及虧損在該等負債終止確認時通過攤銷程序於損益中確認。

##### (iv) 實際利息法

實際利息法乃計算有關年度內金融資產或金融負債之攤銷成本及攤分利息收入或利息開支之方法。實際利率指用於將估計未來現金收入或付款按相關金融資產或負債之預計年期或較短期間(如適用)準確貼現之利率。



# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (d) Financial instruments (continued)

##### (v) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group entities after deducting all of its liabilities. Equity instruments issued by a group entity are recorded at the proceeds received, net of direct issue costs.

##### (vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3.1 重大會計政策概要(續)

#### (d) 金融工具(續)

##### (v) 權益工具

權益工具為證明於集團實體經扣除其所有負債後之資產中所剩餘權益之任何合約。集團實體發行的權益工具乃按已收所得款項減直接發行成本後入賬。

##### (vi) 終止確認

當有關收取金融資產日後現金流量之合約權利屆滿時，或當本集團已轉讓其收取該項資產所得現金流量的權利，或已承擔一項責任，在未有嚴重拖延之情況下，根據一項「通過」安排向第三方全數支付已收取之現金流量；以及(a)本集團已轉讓該項資產之絕大部份風險及回報，或(b)本集團並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產之控制權時，本集團終止確認該項金融資產。

倘若本集團已轉讓其收取資產所得現金流量之權利，或已訂立通過安排，其將評估其是否保留該項資產之擁有權的風險及回報以及保留之程度。當其並無轉讓亦無保留該項資產之絕大部份風險及回報，亦無轉讓該項資產的控制權，則該項資產將於本集團繼續參與該項資產時確認。在此情況下，本集團同時確認相關負債。轉讓資產及相關負債按反映本集團所保留權利及責任之基準計量。

以轉讓資產擔保方式之持續參與按資產之原賬面值與本集團可能被要求償還之代價最高金額之較低者計量。

當有關合約中規定之義務解除、取消或到期時，便會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間之差額乃於損益中確認。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (d) Financial instruments (continued)

##### (vii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### (e) Construction contracts

Contract revenue comprises the agreed contract amount and appropriate amounts for variation orders, claims and incentive payments to the extent that it is probable that they will result in revenue, and they are capable of being reliably measured. Contract costs include costs that relate directly to the specific contract and costs that are attributable to contract activity in general and can be allocated to the contract. Costs that relate directly to a specific contract comprise site labour costs (including site supervision); costs of subcontracting; costs of materials used in construction; depreciation of equipment used on the contract; costs of design, and technical assistance that is directly related to the contract.

When the outcome of a construction contract can be estimated reliably, revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of each reporting period.

The outcome of a construction contract can be estimated reliably when: (i) the total contract revenue can be measured reliably; (ii) it is probable that the economic benefits associated with the contract will flow to the entity; (iii) the costs to complete the contract and the stage of completion can be measured reliably; and (iv) the contract costs attributable to the contract can be clearly identified and measured reliably so that actual contract costs incurred can be compared with prior estimates. When the outcome of a construction cannot be estimated reliably, contract revenue is recognised only to the extent of costs incurred that are expected to be recoverable, and contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

### 3.1 重大會計政策概要(續)

#### (d) 金融工具(續)

##### (vii) 抵銷金融工具

倘有及僅有現行可強制執行之法律權利抵銷已確認金額，且亦有意以淨額基準進行結算或同時變現資產及清償負債，方可將金融資產及金融負債抵銷，淨額於綜合財務狀況表呈報。

#### (e) 工程合約

合約收入包括已協定之合約金額及由修訂訂單、索償及獎金所得之適當金額，前提是這些項目可能將會產生收入，又能夠被可靠計算。合約成本包括與特定合約直接相關的成本，以及一般合約活動應佔且能分配予合約的成本。與特定合約直接相關的成本包括現場工人成本(包括現場監督)、分包費用、工程中所用材料成本、合約所用設備折舊以及與合約直接相關之設計及技術協助費用。

當工程合約之結果能夠被可靠估算，與工程合約有關的收入及合約成本參照各報告期末合約活動的完成進度而分別確認為收入及開支。

工程合約的結果在以下情況時即屬能夠被可靠估計：(i)合約的總收入能夠被可靠計量；(ii)與合約有關的經濟利益很可能流入實體；(iii)完成合約的成本及完工進度能夠被可靠計量；及(iv)合約應佔的合約成本能夠清楚識別並且能夠可靠計量，以便產生的實際合約成本能夠與以前的預計成本相比較。當一項工程的結果未能可靠估算，則合約收入僅就預期可收回的已產生成本的數額確認，而合約成本於其產生期間確認為開支。

當合約成本總額有可能將超出合約收入總額，預期虧損即時確認為開支。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (e) Construction contracts (continued)

Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers.

#### (f) Foreign currencies

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities’ separate financial statements on the translation of long-term monetary items forming part of the Group’s net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

### 3.1 重大會計政策概要 (續)

#### (e) 工程合約 (續)

倘合約之進度付款超逾至今產生之合約成本加已確認溢利減已確認虧損，則該盈餘列為應付客戶合約款項。

倘至今產生之合約成本加已確認溢利減已確認虧損超逾進度付款，則該盈餘列為應收客戶合約款項。

#### (f) 外幣

集團實體以其經營業務所在主要經濟環境貨幣（「功能貨幣」）以外的貨幣進行的交易，按交易發生時的適用匯率入賬。外幣貨幣資產及負債則以報告期末的通行匯率換算。以外幣歷史成本計量的非貨幣項目毋須重新換算。因結算貨幣項目及換算貨幣項目而產生的匯兌差額於彼等產生期間在損益中確認。

綜合賬目時，海外業務的收入及開支項目以有關年度的平均匯率換算為本集團的呈報貨幣（即港元），除非期內匯率大幅波動，在此情況下，則按與完成交易時的通行匯率相若的匯率換算。所有海外業務的資產及負債均以報告期末的通行匯率換算。所產生的匯兌差額（如有）乃於其他全面收入確認，並於權益累計入賬為外匯儲備（視乎情況可歸屬於少數權益）。集團實體於各自財務報表的損益內就換算長期貨幣項目（構成本集團於所涉海外業務的投資淨額一部分）而確認的匯兌差額乃重新分類至其他全面收入，並於權益累計入賬為外匯儲備。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (g) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) Income from interior solutions projects is recognised based on the stage of completion of the contracts, provide that the stage of contract completion and the contract costs of the contracting work can be measured reliably. The stage of completion of a contract is established by reference to the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs (Note 3.1(e));
- (ii) Design and project consultancy service income is recognised upon services rendered;
- (iii) Sale of goods is recognised when the goods are delivered and the risks and rewards of ownership have passed to the customer; and
- (iv) Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

#### (h) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of each reporting period.

### 3.1 重大會計政策概要(續)

#### (g) 收入確認

倘有可能有經濟利益流入本集團，而收入又能夠被可靠地計算時，則按以下基準確認收入：

- (i) 倘合約完成進度及合約工程之合約成本能夠被可靠計算，則基於合約完成進度確認室內解決方案項目收入。合約完成進度乃參考項目開展至今產生的合約成本估計合約成本總額(附註3.1(e))的比重確認；
- (ii) 一旦提供服務，則確認設計及項目諮詢服務收入；
- (iii) 當貨品已交付以及擁有權的風險及回報已轉移予客戶時，則確認貨品銷售；及
- (iv) 利息收入就未償還本金根據適用利率按時間基準累計。

#### (h) 所得稅

本年度所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務之溢利或虧損，就所得稅而言毋須課稅或不可扣減之項目作出調整，按各報告期末已制定或實質上已制定之稅率計算。

遞延稅項乃就作財務報告所用的資產與負債之賬面值，與就稅務所用的相應數值之暫時差異而確認。除不影響會計或應課稅溢利之已確認資產與負債之外，就所有暫時差異確認遞延稅項負債。倘有可運用可扣稅之暫時差異抵銷應課稅溢利時，遞延稅項資產方會確認。遞延稅項乃以各報告期末已制定或實質上已制定之稅率為基準，按預期於有關負債結算或有關資產變現之期間適用之稅率計算。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (h) Income taxes (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items directly recognised in other comprehensive income in which case the taxes are also directly recognised in other comprehensive income.

#### (i) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (j) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

##### *The Group as lessee*

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to the profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are charged to the profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

### 3.1 重大會計政策概要 (續)

#### (h) 所得稅 (續)

除本集團可控制撥回暫時差異的時間，且暫時差異於可見將來不會撥回者外，本集團就於附屬公司之投資所產生之應課稅暫時差異確認遞延稅項負債。

所得稅乃於損益中確認，除非該等稅項與其他全面收益直接確認之項目有關，在此情況下，該等稅項亦於其他全面收益直接確認。

#### (i) 撥備及或然負債

當本集團因過往事件而須承擔法定或推定責任，而承擔該責任很可能導致可合理估計的經濟利益流出時，便為未確定時間或金額之負債確認撥備。

如導致經濟利益流出的可能性不大，或未能可靠地估計金額，則有關責任會披露為或然負債，除非經濟利益流出之可能性很低。如有可能產生的責任，其存在僅能以日後發生或不發生一項或多項事件來證實，亦披露為或然負債，除非經濟利益流出之可能性很低。

#### (j) 租賃

當租賃條款將絕大部份擁有權之風險及回報轉移至承租人時，該租賃分類為融資租賃。所有其他租賃皆歸類為經營租賃。

##### *本集團作為承租人*

根據融資租賃持有之資產初步按其公平值或最低租賃付款之現值(如金額較低)確認為資產。相應之租賃承擔以負債列示。租賃付款乃按資本及利息進行分析。利息部份於租期內於損益扣除，並以於租賃負債中佔固定比例方式計算。資本部份減去欠付出租人之餘額。

根據經營租賃應付之租金總額於租期內以直線法在損益扣除。已收取之租賃獎勵於租期內確認為租金開支總額之一部份。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (k) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of property, plant and equipment and investments in a subsidiary to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Value in use is based on the estimated future cash flows expected to be derived from the asset, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

#### (l) Employee benefits

##### (i) Defined contribution retirement plan

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are recognised as an expense in profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Company's subsidiaries which operates outside Hong Kong are required to participate in pension schemes. The Company is required to make contributions for these employees, pursuant to the local regulations. The contributions are charged to profit or loss, as they become payable in accordance with the respective rules of the pension schemes.

### 3.1 重大會計政策概要(續)

#### (k) 非金融資產減值

於各報告期末，本集團會檢視物業、廠房及設備以及於一間附屬公司之投資的賬面值，以確定是否有跡象顯示該等資產已蒙受減值虧損或以往確認之減值虧損不再存在或已予減少。

倘資產之可收回金額(即公平值減出售成本與使用價值兩者中之較高者)估計低於其賬面值，則將該資產之賬面值減低至其可收回金額。減值虧損會即時於損益中確認。

倘減值虧損於其後撥回，資產之賬面值增加至其可收回金額之經修訂估計值，惟增加後之賬面值不能超過倘該資產過往年度並無確認減值虧損而原應釐定之賬面值。減值虧損撥回即時於損益中確認。

使用價值乃根據預期來自資產的估計未來現金流量計算，並使用稅前貼現率貼現至其現值，該貼現率反映當前市場對貨幣時間價值及資產特定風險的評估。

#### (l) 僱員福利

##### (i) 界定供款退休計劃

本集團根據強制性公積金計劃條例為所有香港僱員營運界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款額按僱員基本薪金之若干百分比計算，並於供款按強積金計劃規則規定應付時在損益中確認為開支。強積金計劃資產與本集團之資產分開由獨立管理基金持有。本集團之僱主供款於向強積金計劃作出供款時全數歸屬僱員。

本公司在香港境外經營的附屬公司的僱員必須參加退休金計劃。本公司根據當地法規須就此等僱員作出供款。供款於按照退休金計劃相關規則應繳時在損益扣除。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (l) Employee benefits (continued)

##### (ii) Short-term employee benefits

Short-term employee benefits are recognised when they accrue to employees. In particular, a provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting period. Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

##### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### (m) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks which are not restricted as to use.

#### (n) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Group's parent.

### 3.1 重大會計政策概要(續)

#### (l) 僱員福利(續)

##### (ii) 短期僱員福利

短期僱員福利於應計予僱員時確認。特別是會就僱員直至報告期末所提供之服務而產生之年假之估計負債作出撥備。不能累積之帶薪假(如病假及產假)於休假時方予確認。

##### (iii) 離職福利

離職福利於本集團不能取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

#### (m) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金、價值變動風險較少且購入後一般在三個月內到期之短期高度流動性投資，減須應要求償還並構成本集團現金管理之組成部份之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括其用途不受限制之手頭現金及銀行現金。

#### (n) 關聯方

(a) 倘屬以下人士，則該人士或該人士的近親家屬成員與本集團有關聯：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (n) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the Group's parent.

### 3.1 重大會計政策概要(續)

#### (n) 關聯方(續)

- (b) 倘符合下列任何條件，則實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司為互相關聯)。
  - (ii) 一間實體為另一實體的聯營公司或合營公司(或集團成員公司的聯營公司或合營公司，而另一實體為該集團的成員公司)。
  - (iii) 兩間實體皆為同一第三方的合營公司。
  - (iv) 一間實體為某一第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關聯的實體就僱員福利而設的離職後福利計劃。
  - (vi) 該實體受(a)項所識別的人士控制或共同控制。
  - (vii) 於(a)(i)項所識別的人士對該實體有重大影響力，或屬該實體(或該實體的母公司)的主要管理層成員。
  - (viii) 該實體或該實體屬其中一部份的集團旗下任何成員公司向本集團或本集團母公司提供主要管理人員服務。



# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (n) Related parties (continued)

##### (b) (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### (o) Customer incentive programmes

The Group operates a incentive programme since September 2015 where a customer accumulated points for purchases made at specific levels within designated periods which entitle them to collect the discount vouchers for their future purchases. The reward points are recognised as a separately identifiable component of the initial sales transaction by allocating the fair value of the consideration received between the award points and the other components of the sale such that the reward points are initially recognised as deferred income at their fair value. Revenue from the reward points is recognised when the discount vouchers are redeemed. Reward points accumulated within designated periods expire 24 months after the points converted to discount voucher.

### 3.1 重大會計政策概要 (續)

#### (n) 關聯方 (續)

##### (b) (續)

某一人士的近親家屬成員是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員，包括：

- (i) 該名人士的子女及配偶或同居夥伴；
- (ii) 該名人士的配偶或同居夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或同居夥伴的家屬。

#### (o) 客戶激勵計劃

自二零一五年九月來，本集團推行一項激勵計劃，客戶在指定期間內購買達到特定水平可累計積分，積分可於日後購買作優惠券使用。獎勵積分會作為初步銷售交易的獨立可辨別部份確認，已收代價的公平值在獎勵積分與銷售的其他部份之間分配以按其公平值初步確認獎勵積分為遞延收入。優惠券使用時確認獎勵積分收入。獎勵積分於指定期間內累計，積分兌換為優惠券後24個月到期。

# Notes to Financial Statements

## 財務報表附註

### 3.2 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the consolidated financial statements of the Group requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### (a) Construction contract revenue recognition

Recognised amounts of construction contract revenue and related receivables reflect management's best estimate of each contract's outcome and stage of completion, which are determined on the basis of a number of estimates. This includes the assessment of the profitability of on-going construction contracts during the reporting period. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty. The actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of each reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

### 3.2 重要會計判斷及估計不明朗因素之主要來源

編制本集團綜合財務報表時，管理層須於各報告期末作出會影響所呈報收入、開支、資產及負債的金額及或然負債披露的判斷、估計及假設。然而，有關此等假設和估計的不明朗因素，可導致須就於未來期間受影響的資產或負債的賬面值作出重大調整。

#### 估計及假設

日後之主要假設及於各報告期末估計不明朗因素之其他主要來源（彼等均具有導致下個財政年度之資產及負債之賬面值出現大幅調整之重大風險）乃討論如下。本集團根據編制綜合財務報表時可獲得的參數作出其假設及估計。然而，現有情況及對未來發展的假設或會因本集團無法控制的市場變動或情況而改變。有關變動會在發生時於假設內有所反映。

#### (a) 工程合約收入確認

已確認工程合約收入及相關應收款項金額反映管理層對各合約的結果及完成階段的最佳估計，有關估計乃根據若干估計基準釐定。這包括評估持續工程合約於報告期間的盈利能力。特別對較複雜的合約而言，完成成本及合約盈利能力受限於重大估計不明朗因素。實際之總成本或總收入可能高於或低於各報告期末作出之估計，而有關差異將對當時所記錄之數額作出調整並影響於未來年度確認之收入及溢利。

# Notes to Financial Statements

## 財務報表附註

### 3.2 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

#### Estimates and assumptions (continued)

##### (b) Impairment of trade and other receivables

The Group estimates impairment losses of trade and other receivables resulting from the inability of the customers and other debtors to make the required payments in accordance with accounting policy stated in Note 3.1(d)(ii). The Group bases the estimates on the ageing of the receivable balances, debtors' creditworthiness and historical write-off experience. If the financial condition of the customers and debtors were to deteriorate, actual write-offs would be higher than estimated.

##### (c) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable profit against which the deferred tax assets can be utilised, which involves a number of assumptions and estimates relating to the operating environment of the Group and requires a significant level of judgement exercised by management. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the profit in future periods.

##### (d) Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment on a periodic basis, and whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Such circumstances or events could include an adverse change in the business or market in which the asset is involved.

Determining whether an impairment has occurred typically requires various estimates and assumptions, including determining what cash flow is directly related to the potentially impaired asset, the useful life over which cash flows will occur, their amount and the asset's residual value, if any. Estimates of future cash flows and the selection of appropriate discount rates relating to the asset involve the exercise of a significant amount of judgement. Further details of the accounting policy on the impairment of the property, plant and equipment are provided in note 3.1(k).

### 3.2 重要會計判斷及估計不明朗因素之主要來源(續)

#### 估計及假設(續)

##### (b) 應收貿易及其他款項減值

本集團會對因客戶及其他債務人未能根據附註3.1(d)(ii)所述會計政策作出所需付款所產生的應收貿易及其他款項的減值虧損作出估計。本集團根據應收款項結餘的賬齡、債務人信譽及過往撇銷經驗作出估計。倘客戶及債務人的財務狀況惡化，則實際撇銷金額將高於估計。

##### (c) 遞延稅項資產確認

倘遞延稅項資產的確認乃根據估計本集團未來應課稅溢利的可能性導致遞延稅項資產可用於抵銷之情況為限，其涉及許多有關本集團經營環境的假設及估計，這需要管理層運用大量的判斷來作出。該等假設及判斷的任何改變均會影響遞延稅項資產賬面值的確認，因而影響未來期間的溢利。

##### (d) 物業、廠房及設備之減值

物業、廠房及設備定期進行減值評估，並於有事件或情況變動顯示相關賬面值可能無法收回時進行減值評估。此類情況或事件可能包括涉及資產的業務或市場的不利變化。

確定是否已發生減值通常需要各種估計和假設，包括確定與潛在減值資產直接相關的現金流量、將會出現現金流量的使用期、金額以及資產的剩餘價值(如有)。未來現金流量的估計和與資產相關的適當貼現率的選擇涉及大量判斷。有關物業、廠房及設備減值的會計政策的進一步詳情載於附註3.1(k)。

# Notes to Financial Statements

## 財務報表附註

### 4. Segment Information

#### Operating segments

The Group was principally engaged in the trading of millwork, furniture and façade fabrication and provision of interior design, project consultancy and interior solutions services. Information reported to the Group's chief operating decision maker, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole, as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

#### Geographical information

The following table sets out the information about the geographical location of the Group's revenue from external customers and non-current assets other than financial instruments ("Specified non-current assets").

The Group comprises the following main geographical segments:

(a)

### 4. 分部資料

#### 經營分部

本集團主要從事銷售金屬、玻璃及木製品、傢俱及幕牆製造以及提供室內設計、項目諮詢及室內解決方案服務。為分配資源及評估表現，向本集團主要經營決策者報告的有關資料專注於本集團整體之經營業績，因本集團的資源統一且並無獨立經營分部財務資料。因此，並無呈列經營分部資料。

#### 地區資料

下表載列有關本集團來自外部客戶收入之地理位置之資料以及除金融工具外的非流動資產（「指定非流動資產」）。

本集團之主要地區分部資料如下：

(a)

Revenue from external customers  
來自外部客戶的收入

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地點)	29,678	52,005
Asia (excluding Hong Kong and PRC)	亞洲(香港及中國除外)	23,053	20,213
PRC	中國	1,126	2,069
Europe	歐洲	3,708	12,894
United States	美國	11,798	10,876
Middle East	中東	1,362	1,032
Others	其他	816	5
		41,863	47,089
		71,541	99,094

The revenue information above is based on the locations of the customers.

上列收入資料是基於客戶所在地。

# Notes to Financial Statements

## 財務報表附註

### 4. Segment Information (continued)

#### Geographical information (continued)

(b)

		Specified non-current assets 指定非流動資產	
		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地點)	5,838	4,260
PRC	中國	1	1
Europe	歐洲	27	40
		<b>5,866</b>	<b>4,301</b>

### (c) Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the year is as follows:

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Client A	客戶A	*	12,253
Client B	客戶B	12,102	*
Client C	客戶C	8,932	*
Total (Note)	總計(附註)	<b>21,034</b>	<b>12,253</b>

\* Less than 10% of the Group's revenue

Note:

The total amount represents the sum of revenue attributed from the customers that accounted for 10% or more of the Group's total revenue during the year and therefore this sum excluded the amount hidden in "\*" disclosed in table above.

### 4. 分部資料(續)

#### 地區資料(續)

(b)

### (c) 主要客戶資料

於年內，來自佔本集團總收入10%或以上的客戶的收入如下：

\* 少於本集團收入的10%

附註：

總額指於年內來自佔本集團總收入10%或以上的客戶的收入之和，因此該款項不包括上表所披露之[\*]所指之金額。

# Notes to Financial Statements

## 財務報表附註

### 5. Revenue, Other Income and Other Gain/(Loss)

Revenue includes the net invoiced value of goods sold, design and project consultancy service rendered and contract revenue earned from the interior solutions projects by the Group. The amounts of each significant category of revenue recognised during the year are as follows:

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Sales of products	銷售產品		
– Millwork and furniture	– 金屬、玻璃及木製品及傢俱	36,055	37,756
– Façade fabrication	– 幕牆製造	4,787	3,414
Income from interior solutions projects	室內解決方案項目收入	27,176	51,972
Design and project consultancy service income	設計及項目諮詢服務收入	3,523	5,952
		<b>71,541</b>	<b>99,094</b>

An analysis of the Group's other income and other gain/(loss) recognised during the year is as follows:

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Other income	其他收入		
Bank interest income	銀行利息收入	134	152
Management income	管理收入	176	–
		<b>310</b>	<b>152</b>
Other gain/(loss)	其他收益/(虧損)		
Gain/(loss) on disposals of property, plant and equipment	出售物業、廠房及設備的收益/(虧損)	2	(494)
Exchange gain, net*	匯兌收益淨額*	321	–
		<b>323</b>	<b>(494)</b>

\* In the prior year, the amount was included in the "administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

### 5. 收入、其他收入及其他收益/(虧損)

收入包括本集團銷售貨品、提供設計及項目諮詢服務之發票淨額以及室內解決方案項目所得的合約收入。於年內已確認各重要類別的收入金額載列如下：

本集團於年內已確認的其他收入及其他收益/(虧損)的分析如下：

\* 於上年度，該款項乃計入綜合損益及其他全面收益表內之「行政開支」。

# Notes to Financial Statements

## 財務報表附註

### 6. Loss Before Income Tax (Expense)/Credit

The Group's loss before income tax (expense)/credit is arrived at after charging/(crediting):

### 6. 除所得稅(開支)/抵免前虧損

本集團之除所得稅(開支)/抵免前虧損已扣除/(計入):

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	1,503	450
Operating lease rentals in respect of:	經營租賃租金，有關：		
– Land and buildings	– 土地及樓宇	5,739	2,740
– Plant and equipment	– 廠房及設備	128	102
Auditor's remuneration	核數師酬金	680	650
(Gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備的(收益)/虧損	(2)	494
Exchange (gain)/loss, net	匯兌(收益)/虧損，淨額	(321)	34
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及主要行政人員酬金)：		
Wages and salaries	工資及薪酬	21,711	19,229
Post-employment benefits – contribution to defined contribution retirement plan*	離職後福利 – 界定供款退休計劃之供款*	552	455
Other benefits	其他福利	2,315	1,749

\* At 30 June 2018, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2017: Nil).

\* 於二零一八年六月三十日，本集團並無已沒收供款可用以減少其於未來年度之退休金計劃供款(二零一七年：無)。

# Notes to Financial Statements

## 財務報表附註

### 7. Directors' and Chief Executive's Remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	1,074	840
Other emoluments:	其他酬金：		
Salaries, bonus, allowances and benefits in kind	薪酬、花紅、津貼及實物利益	8,391	9,068
Pension scheme contributions	退休金計劃供款	72	72
		8,463	9,140
		9,537	9,980

### 7. 董事及主要行政人員酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露本年度之董事及主要行政人員酬金如下：

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Mr. So Chi Hang	蘇智恒先生	158	120
Mr. Lau Lap Yan, John	劉立人先生	155	120
Mr. Heng Ching Kuen, Franklin	幸正權先生	158	120
		471	360

#### (a) 獨立非執行董事

本年度已付予獨立非執行董事之袍金如下：

There were no other emoluments payable to the independent non-executive directors during the year (2017: Nil).

於本年度概無應付獨立非執行董事的其他酬金(二零一七年：無)。



# Notes to Financial Statements

## 財務報表附註

### 7. Directors' and Chief Executive's Remuneration (continued)

#### (b) Executive directors and chief executive

		Fees	Salaries, bonus, allowance and benefits in kind 薪酬、花紅、津貼及實物利益	Contribution to defined contribution retirement plans 定額供款退休計劃供款	Total remuneration 總酬金
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 30 June 2018	截至二零一八年六月三十日止年度				
Executive directors:	執行董事：				
Mr. Lee Wai Sang *	李偉生先生*	150	5,428	18	5,596
Mr. Leung Pak Yin	梁伯然先生	150	1,018	18	1,186
Mr. Lai Hon Lam Carman	賴漢林先生	150	545	18	713
Mr. Lau King Lok	劉敬樂先生	153	1,400	18	1,571
		603	8,391	72	9,066
Year ended 30 June 2017	截至二零一七年六月三十日止年度				
Executive directors:	執行董事：				
Mr. Lee Wai Sang *	李偉生先生*	120	5,807	18	5,945
Mr. Leung Pak Yin	梁伯然先生	120	1,118	18	1,256
Mr. Lai Hon Lam Carman	賴漢林先生	120	608	18	746
Mr. Lau King Lok	劉敬樂先生	120	1,535	18	1,673
		480	9,068	72	9,620

\* Mr. Lee Wai Sang is also the chief executive officer of the Company.

During the current and prior years, none of the directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

### 7. 董事及主要行政人員酬金(續)

#### (b) 執行董事及主要行政人員

Salaries, bonus, allowance and benefits in kind  
薪酬、花紅、津貼及實物利益

Contribution to defined contribution retirement plans  
定額供款退休計劃供款

Total remuneration  
總酬金

\* 李偉生先生亦為本公司之主要行政人員。

於目前及過往年度，概無董事放棄或同意放棄任何酬金，且本集團並無向任何董事支付酬金作為加入本集團或加入本集團後之獎勵或離職補償。

# Notes to Financial Statements

## 財務報表附註

### 8. Five Highest Paid Employees and Senior Management's Emoluments

The five highest paid employees during the year included three (2017: four) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration for the year of the remaining two (2017: one) highest paid employees who are neither a director nor chief executive of the Company, are as follows:

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Basic salaries, bonus and other benefits in kind	基本薪酬、花紅及其他實物利益	1,445	868
Pension scheme contributions	退休金計劃供款	36	18
		1,481	886

Their remuneration fell within the following bands:

		Number of employees 僱員數目	
		2018	2017
Nil to HK\$1,000,000	零至1,000,000港元	2	1

During the current and prior years, none of the five highest paid individuals waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

#### Senior management's emoluments excluding the directors

The emoluments paid or payable to members of senior management (excluding the directors) were within the following bands:

		Number of employees 僱員數目	
		2018	2017
Nil to HK\$1,000,000	零至1,000,000港元	3	3

Two members of senior management whose emoluments are included in five highest paid individuals as set out in the note above (2017: one member).

### 8. 五名最高薪酬僱員及高級管理層酬金

本年度五名最高薪酬僱員包括三名(二零一七年：四名)董事，其酬金詳列於上文附註7。本年度其餘兩名(二零一七年：一名)並非本公司董事或主要行政人員之最高薪酬僱員之酬金詳情如下：

彼等之薪酬屬於下列範圍內：

於目前及過往年度，五位最高薪酬人士概無放棄或同意放棄任何酬金，且本集團並無向五位最高薪酬人士支付酬金作為加入本集團或加入本集團後之獎勵或離職補償。

#### 高級管理層(董事除外)之酬金

向高級管理層成員(董事除外)已付或應付之酬金屬於下列範圍內：

高級管理層之兩名成員(二零一七年：一名成員)之酬金納入以上附註所述五位最高薪酬人士中。

# Notes to Financial Statements

## 財務報表附註

### 9. Income Tax (Expense)/Credit

The amount of income tax (expense)/credit in the consolidated statement of profit or loss and other comprehensive income represents:

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Current tax – Hong Kong profits tax	即期稅項—香港利得稅		
– tax for the year	– 本年度稅項	–	–
– overprovision in respect of prior years	– 過往年度超額撥備	70	179
Current tax – overseas profits tax	即期稅項—境外利得稅		
– tax for the year	– 本年度稅項	(133)	(174)
– overprovision in respect of prior years	– 過往年度超額撥備	–	88
Deferred tax (expense)/credit (Note 17)	遞延稅項(開支)/抵免(附註17)	(146)	48
Income tax (expense)/credit	所得稅(開支)/抵免	(209)	141

The Company was incorporated in the Cayman Islands and is exempted from income tax. It is not subject to tax in other jurisdictions.

No provision for Hong Kong profits tax has been made as the Company did not generate any assessable profits arising in Hong Kong during the year and the prior year.

Taxes on assessable profits of overseas subsidiaries are calculated at the rates applicable in the respective jurisdictions.

The income tax (expense)/credit for the year can be reconciled to the loss before income tax (expense)/credit in the consolidated statement of profit or loss and other comprehensive income as follows:

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(22,731)	(20,860)
Tax at the applicable tax rate of 16.5% (2017: 16.5%)	按適用稅率16.5% (二零一七年: 16.5%)之稅項	3,751	3,442
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司不同稅率的稅務影響	356	34
Tax effect of non-taxable income	免稅收入之稅務影響	93	70
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	(1,832)	(2,460)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(2,521)	(1,102)
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	5	43
Over-provision in respect of prior years	過往年度超額撥備	70	267
Withholding tax	預扣稅	(124)	(149)
Others	其他	(7)	(4)
Income tax (expense)/credit	所得稅(開支)/抵免	(209)	141

### 9. 所得稅(開支)/抵免

綜合損益及其他全面收益表中所得稅(開支)/抵免金額指:

本公司於開曼群島註冊成立並獲豁免所得稅。其毋須繳納其他司法權區的稅項。

由於本公司於本年度及上年度並無任何源自香港的應課稅溢利，因此並無作出香港利得稅撥備。

境外附屬公司的應課稅溢利的稅項按相關司法權區的適用稅率計算。

本年度之所得稅(開支)/抵免可與於綜合損益及其他全面收益表內除所得稅(開支)/抵免前虧損對賬如下:

# Notes to Financial Statements

## 財務報表附註

### 10. Dividends

No dividend has been paid or declared by the Company for the year ended 30 June 2018 (2017: Nil).

### 11. Losses Per Share

The calculation of the basic losses per share amount is based on the loss for the year attributable to the ordinary equity holders of the Company, and the weighted average number of ordinary shares of 2,400,000,000 (2017: 2,280,000,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 30 June 2018 and 2017.

The calculation of the basic losses per share attributable to the ordinary equity holders of the Company is based on the following data:

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Losses	虧損		
Losses for the purpose of basic losses per share	用於計算每股基本虧損之虧損	(22,940)	(20,719)
		Number of shares 股份數目	
		2018	2017
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic losses per share (Note)	用於計算每股基本虧損之普通股加權平均數(附註)	2,400,000	2,280,000

Note:

Weighted average of approximately 2,280,000,000 ordinary shares for the year ended 30 June 2017, is calculated based on the weighted average of approximately 480,000,000 ordinary shares issued immediately after the completion of public offer and placing of shares during the year ended 30 June 2017 in addition to the 1,800,000,000 ordinary shares for the year ended 30 June 2016.

### 10. 股息

本公司於截至二零一八年六月三十日止年度概無支付或宣派股息(二零一七年:無)。

### 11. 每股虧損

每股基本虧損金額乃根據本公司普通股權持有人應佔本年度虧損及本年度已發行普通股之加權平均數2,400,000,000股(二零一七年:2,280,000,000股)計算。

本集團於截至二零一八年及二零一七年六月三十日止年度並無具潛在攤薄效應之已發行普通股。

本公司普通股權持有人應佔之每股基本虧損乃根據以下數據計算:

附註:

截至二零一七年六月三十日止年度之普通股加權平均數為2,280,000,000股乃根據緊隨截至二零一七年六月三十日止年度內之股份公開發售及配售完成後之已發行普通股加權平均數約480,000,000股再加上上述截至二零一六年六月三十日止年度之1,800,000,000股普通股。

# Notes to Financial Statements

## 財務報表附註

### 12. Property, Plant and Equipment

### 12. 物業、廠房及設備

		Construction in progress	Leasehold improvement	Furniture and fixtures	Office equipment	Motor vehicles	Total
		在建工程	租賃 物業裝修	傢俱及裝置	辦公設備	汽車	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 July 2016	於二零一六年七月一日	-	-	961	890	1,019	2,870
Additions	添置	3,563	-	77	454	-	4,094
Disposals	出售	-	-	(901)	(325)	-	(1,226)
At 30 June 2017	於二零一七年六月三十日	3,563	-	137	1,019	1,019	5,738
Additions	添置	391	2,309	120	244	35	3,099
Disposals	出售	-	-	-	-	(35)	(35)
Transfer from construction in progress	轉撥自在建工程	(3,954)	2,756	868	330	-	-
Exchange adjustment	匯兌調整	-	-	-	3	-	3
At 30 June 2018	於二零一八年六月三十日	-	5,065	1,125	1,596	1,019	8,805
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 July 2016	於二零一六年七月一日	-	-	346	456	917	1,719
Provided for the year	年度撥備	-	-	201	147	102	450
Eliminated on disposal	出售時對銷	-	-	(501)	(231)	-	(732)
At 30 June 2017	於二零一七年六月三十日	-	-	46	372	1,019	1,437
Provided for the year	年度撥備	-	960	271	270	2	1,503
Eliminated on disposals	出售時對銷	-	-	-	-	(2)	(2)
Exchange adjustment	匯兌調整	-	-	-	1	-	1
At 30 June 2018	於二零一八年六月三十日	-	960	317	643	1,019	2,939
<b>Net book value</b>	<b>賬面淨值</b>						
At 30 June 2018	於二零一八年六月三十日	-	4,105	808	953	-	5,866
At 30 June 2017	於二零一七年六月三十日	3,563	-	91	647	-	4,301

# Notes to Financial Statements

## 財務報表附註

### 13. Amounts Due (To)/From Customers for Contract Work

### 13. (應付)／應收客戶合約工程款項

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Contracts in progress at the end of the year:	於年末在建工程合約：		
Contract costs incurred	已產生合約成本	2,275	6,430
Recognised profits less recognised losses	已確認溢利減已確認虧損	358	1,358
		2,633	7,788
Less: progress billings	減：進度付款	(3,425)	(5,896)
		(792)	1,892
Represented by:	分類：		
Amounts due from customers for contract work	應收客戶合約工程款項	424	2,341
Amounts due to customers for contract work	應付客戶合約工程款項	(1,216)	(449)
		(792)	1,892

As at 30 June 2018, retentions held by customers for contract work included in trade and other receivables (Note 14) amounted to HK\$1,566,000 (2017: HK\$2,695,000).

As at 30 June 2018, advances received from customers for contract work included in trade and other payables (Note 16) amounted to HK\$247,000 (2017: HK\$33,000). For the year ended 30 June 2018, the revenue and cost of the Group's interior solutions projects were amounted to approximately HK\$27,176,000 (2017: HK\$51,972,000) and HK\$22,695,000 (2017: HK\$45,323,000) respectively which were recognised in the consolidated statement of profit or loss and other comprehensive income.

於二零一八年六月三十日，列入應收貿易及其他款項(附註14)之客戶就合約工程持有之保質金為1,566,000港元(二零一七年：2,695,000港元)。

於二零一八年六月三十日，列入應付貿易及其他款項(附註16)之客戶就合約工程所作之墊款為247,000港元(二零一七年：33,000港元)。本集團截至二零一八年六月三十日止年度的室內解決方案項目之收入及成本分別約為27,176,000港元(二零一七年：51,972,000港元)及22,695,000港元(二零一七年：45,323,000港元)，並已於綜合損益及其他全面收益表確認。

# Notes to Financial Statements

## 財務報表附註

### 14. Trade and Other Receivables

		2018		2017	
		Notes	HK\$'000		HK\$'000
		附註	千港元		千港元
Trade receivables	應收貿易款項	i	8,374		10,113
Retention receivables (Note 13)	應收保質金(附註13)	ii	1,566		2,695
Deposits and other receivables	按金及應收其他款項	iii	2,816		2,646
Prepayments	預付款項	iii	3,822		3,518
Total	總計		16,578		18,972
Less: Non-current portion	減：非流動部份				
Deposit	按金	iii	(1,328)		(1,328)
Total current portion	流動部份總計		15,250		17,644

Notes:

(i)

附註：

(i)

		2018		2017	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade receivables	應收貿易款項	8,374		10,113	
Less: provision for impairment on trade receivables	減：應收貿易款項減值撥備	-		-	
		8,374		10,113	

Trade receivables are non-interest bearing. The Group does not hold any collateral or other credit enhancements over these balances. Except for one customer with 60 days credit granted, no credit period is granted by the Group to its trade customers. Application for progress payments of projects is made on a regular basis.

The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

The following is an analysis of trade receivables by age, presented based on the invoice dates:

		2018		2017	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Less than 1 month	不超過一個月	2,124		3,409	
1 to 3 months	一至三個月	3,748		2,585	
3 to 6 months	三至六個月	103		1,427	
More than 6 months but less than one year	六個月以上但不超過一年	2,297		54	
More than one year	一年以上	102		2,638	
		8,374		10,113	

應收貿易款項乃不計息。本集團並未就該等結餘持有任何抵押品或採取其他加強信貸措施。除一名客戶獲授予60日的信貸期外，本集團並無向其他貿易客戶授予信貸期。申請項目進度付款定期作出。

本集團一直嚴密監控其未償還應收款項。高層管理人員會定期審查逾期未清付之結餘。鑑於上文所述情況及本集團之應收貿易款項涉及眾多客戶，故並無重大集中信貸風險。

應收貿易款項之賬齡分析(按發票日期呈列)如下：

# Notes to Financial Statements

## 財務報表附註

### 14. Trade and Other Receivables (continued)

Notes: (continued)

(i) (continued)

The ageing of trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Neither past due nor impaired	既未逾期亦未減值	643	2,822
Less than 1 month past due	不超過一個月逾期	4,201	1,815
1 to 3 months past due	一至三個月逾期	1,028	1,606
More than 3 months past due but less than 12 months	超過三個月逾期但不超過十二個月	2,400	1,232
More than one year past due	超過一年逾期	102	2,638
		8,374	10,113

Trade receivables that were neither past due nor impaired relate to customers for whom there is no recent history of default.

Trade receivables that were past due but not impaired relate to customers that have a good track record with the Group. Based on past experience, management is of the opinion that no provision for impairment is necessary in respect of these receivables as there has not been a significant change in credit quality and the credit risk is minimal.

(ii) Retention monies withheld by customers of contract works are released after the completion of maintenance period of the relevant contracts or in accordance with the terms specified in the relevant contracts.

Retention receivables as at 30 June 2018 and 2017 were neither past due nor impaired and expected to be recovered within 1 year after the reporting period. These related to customers for whom there was no recent history of default.

(iii) The above balances of other receivables, prepayments and deposits as at 30 June 2018 and 2017 were neither past due nor impaired. Financial assets included in these balances are non-interest bearing and relate to receivables for which there was no recent history of default.

### 14. 應收貿易及其他款項(續)

附註：(續)

(i) (續)

被認為將既無個別亦無整體減值的應收貿易款項之賬齡如下：

既未逾期亦未減值之應收貿易款項與並無近期拖欠記錄的客戶有關。

已逾期但未減值之應收貿易款項與於本集團擁有良好往績記錄的客戶有關。基於過往經驗，管理層認為該等應收款項概無必要作出減值撥備，此乃由於信貸質素並無重大變化且信用風險甚微。

(ii) 客戶就合約工程扣留之保質金於相關合約保養期結束後或根據相關合約特定條款解除。

於二零一八年及二零一七年六月三十日，應收保質金乃既未逾期亦未減值並預期可於報告期後的一年內收回。該等款項與近期並無拖欠記錄的客戶有關。

(iii) 於二零一八年及二零一七年六月三十日，其他應收款項、預付款項及按金的上述結餘乃既未逾期亦未減值。該等結餘包括的金融資產不計息且與近期並無拖欠記錄之應收款項有關。



# Notes to Financial Statements

## 財務報表附註

### 15. Cash and Cash Equivalents

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	44,791	38,789
Time deposits	定期存款	–	30,000
Cash and cash equivalents	現金及現金等價物	44,791	68,789

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi (“RMB”) amounted to HK\$3,905,000 (2017: HK\$3,915,000). The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Certain of the Group’s cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 15. 現金及現金等價物

於報告期結算日，本集團以人民幣（「人民幣」）計值之現金及現金等價物為3,905,000港元（二零一七年：3,915,000港元）。人民幣不可自由兌換為其他貨幣，然而根據中國內地外匯管制規例及結匯、售匯及付匯管理規定，本集團可透過獲准進行外匯業務之銀行將人民幣兌換為其他貨幣。

本集團存於銀行之若干現金基於每日銀行存款利率按浮動利率賺取利息。短期定期存款之不同存款期介乎一日至三個月不等，視乎本集團之即時現金需求而定，並按個別短期定期存款利率賺取利息。銀行結餘存放於最近並無拖欠紀錄之信譽良好的銀行。

# Notes to Financial Statements

## 財務報表附註

### 16. Trade and Other Payables

### 16. 應付貿易及其他款項

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Trade payables (note (a))	應付貿易款項(附註(a))	4,170	11,326
Receipts in advance (note (b))	預收款項(附註(b))	6,599	7,249
Other payables and accruals (note (c))	其他應付及應計款項(附註(c))	10,523	7,897
<b>Total</b>	<b>總計</b>	<b>21,292</b>	<b>26,472</b>
Less: Non-current portion	減：非流動部份		
Other payable (note (c))	其他應付款項(附註(c))	(609)	(704)
<b>Total current portion</b>	<b>流動部份總計</b>	<b>20,683</b>	<b>25,768</b>

Notes:

(a) An ageing analysis of trade payables, based on the invoice date, is as follows:

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Current or less than 1 month	即期或不超過一個月	1,273	4,998
1 to 3 months	一至三個月	1,821	2,207
4 to 6 months	四至六個月	436	2,252
7 to 12 months	七至十二個月	548	525
More than 1 year	一年以上	92	1,344
		<b>4,170</b>	<b>11,326</b>

The Group's trade payables are non-interest bearing and generally have payment terms of 0 to 90 days.

(b) Receipts in advance represented advance payment from the customers in connection with the contract works and sales. Receipts in advance are expected to be recognised as revenue of the Group within one year from the reporting date.

(c) Other payables under current portion are non-interest bearing and have average payment terms of 31 to 90 days.

Other payable under non-current portion is non-interest bearing and expected to be settled more than twelve months after the reporting period.

附註：

(a) 應付貿易款項之賬齡分析(按發票日期)如下：

本集團的應付貿易款項乃不計息，且償還期限通常為0至90日。

(b) 預收款項乃客戶就合約工程及銷售所作之預付款項。預收款項預計將於申報日期起一年內確認為本集團之收入。

(c) 流動部份下之其他應付款項乃不計息且平均償還期為31至90日。

非流動部份下之其他應付款項為不計息及預期將於報告期後超過十二個月結清。

# Notes to Financial Statements

## 財務報表附註

### 17. Deferred Tax

Details of the deferred tax liabilities recognised and movements during the year are as follows:

		Accelerated depreciation allowance 加速折舊免稅額
		HK\$'000 千港元
At 1 July 2016	於二零一六年七月一日	(103)
Credited to profit or loss for the year (note 9)	計入本年度損益(附註9)	48
At 30 June 2017	於二零一七年六月三十日	(55)
Charged to profit or loss for the year (note 9)	自本年度損益內扣除(附註9)	(146)
At 30 June 2018	於二零一八年六月三十日	(201)

As at 30 June 2018, certain subsidiaries of the Group had estimated tax losses arising in Hong Kong amounting to approximately HK\$25,602,000 (2017: HK\$7,098,000) that are available indefinitely for offsetting against their future taxable profits of those companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilised. Tax losses can be carried forward indefinitely.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 17. 遞延稅項

於本年度之已確認遞延稅項負債及變動詳情如下：

本集團若干附屬公司於二零一八年六月三十日於香港產生估計稅項虧損約25,602,000港元(二零一七年：7,098,000港元)，可無限期用作抵銷產生虧損的該等公司的未來應課稅溢利。由於認為不大可能有應課稅溢利可供用於抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。稅項虧損可無限期結轉。

本公司向其股東派付股息概不附帶任何所得稅後果。

# Notes to Financial Statements

## 財務報表附註

### 18. Share Capital

Ordinary shares of HK\$0.01 each

### 18. 股本

每股面值0.01港元之普通股

		Notes 附註	Number of shares 股份數目	HK\$ 港元
<b>Authorised:</b>	<b>法定：</b>			
At 1 July 2016	於二零一六年七月一日		35,000,000	350,000
Increase in authorised share capital during the year	於本年度法定股本增加	(a)	9,965,000,000	99,650,000
At 30 June 2017, 1 July 2017 and 30 June 2018	於二零一七年六月三十日、二零一七年七月一日及二零一八年六月三十日		10,000,000,000	100,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 July 2016	於二零一六年七月一日		100	1
Capitalisation issue	資本化發行	(b)	1,799,999,900	17,999,999
Issue of shares by way of public offer and placing	以公開發售及配售方式發行股份	(c)	600,000,000	6,000,000
At 30 June 2017, 1 July 2017 and 30 June 2018	於二零一七年六月三十日、二零一七年七月一日及二零一八年六月三十日		2,400,000,000	24,000,000

# Notes to Financial Statements

## 財務報表附註

### 18. Share Capital (continued)

Notes:

- (a) On 22 August 2016, the authorised share capital of the Company was increased from HK\$350,000 to HK\$100,000,000 by the creation of additional 9,965,000,000 ordinary shares.
- (b) On 12 September 2016, the capitalisation issue was completed. The Company capitalised an amount of HK\$17,999,999 standing to the credit of the share premium account of the Company and to appropriate such amount as to capital to pay up in full at par of 1,799,999,900 ordinary shares of the Company.
- (c) On 12 September 2016, the Company's shares were listed on the Main Board of the Stock Exchange by way of public offer and placing of shares. In connection with the listing, 600,000,000 new ordinary shares of the Company were issued at HK\$0.15.

### 19. Reserves

#### The Group

The amounts of the Group's reserves and the movements therein for each reporting period are presented in the consolidated statement of changes in equity of the financial statements.

The nature and purpose of reserves within equity are as follows:

- (i) *Share premium*  
Share premium account of the Group represents the excess of the proceeds received over the nominal value of the Company's shares issued.
- (ii) *Merger reserve*  
The merger reserve of the Group represents the difference between the investment costs in subsidiaries and the nominal value of the issued share capital of the Group's subsidiaries.
- (iii) *Exchange reserve*  
It comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (iv) *Retained profits/(Accumulated losses)*  
It represents cumulative net profits or losses recognised in the consolidated statement of profit or loss and other comprehensive income.

### 18. 股本(續)

附註：

- (a) 於二零一六年八月二十二日，本公司之法定股本藉增設額外9,965,000,000股普通股而由350,000港元增加至100,000,000港元。
- (b) 於二零一六年九月十二日，資本化發行完成。本公司將本公司股份溢價賬之進賬值17,999,999港元資本化並動用有關金額作為按面值悉數繳足本公司1,799,999,900股普通股之資金。
- (c) 於二零一六年九月十二日，本公司的股份以公開發售及配售股份方式於聯交所主板上市。就上市而言，本公司600,000,000股新普通股已以0.15港元發行。

### 19. 儲備

#### 本集團

本集團於各報告期間之儲備金額及其變動情況於財務報表的綜合權益變動表內呈列。

權益內之儲備的性質及目的如下：

- (i) *股份溢價*  
本集團的股份溢價賬指已收所得款項高於本公司已發行股份面值的差額。
- (ii) *合併儲備*  
本集團的合併儲備指投資於附屬公司的成本與本集團附屬公司已發行股本的賬面值之間的差額。
- (iii) *匯兌儲備*  
匯兌儲備包括所有換算境外業務財務報表所產生之外匯差額。
- (iv) *保留溢利/(累計虧損)*  
保留溢利/(累計虧損)指於綜合損益及其他全面收益表確認之累計淨利潤或虧損。

# Notes to Financial Statements

## 財務報表附註

### 20. Share Option Scheme

Shareholders of the Company have conditionally adopted a share option scheme (the "Scheme") on 22 August, 2016.

A summary of the Scheme is set out as below:

- (i) The Scheme became effective for a period of 10 years commencing from the date on which Scheme becomes unconditional.
- (ii) Under the Scheme, a subscription price shall be a price solely determined by the board of directors and notified to a participant and shall be at least the higher of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share on the date of grant of the option.
- (iii) An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made.
- (iv) The maximum number of shares issuable upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company (excluding, for this purpose, shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of all the Company's shares in issue as at the listing date or the date of approval of the refreshed limit.

No options have been granted since the adoption of the Scheme.

### 20. 購股權計劃

本公司股東已於二零一六年八月二十二日有條件採納一項購股權計劃(「計劃」)。

計劃的摘要載列如下：

- (i) 計劃自計劃成為無條件當日起生效，為期10年。
- (ii) 根據計劃，認購價須由董事會全權釐定並通知參與者，且不得低於下列較高者：(i)於購股權授出日期(必須為營業日)於聯交所每日報價表所報的本公司股份收市價；(ii)於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的本公司股份平均收市價；及(iii)於購股權授出日期的股份面值。
- (iii) 授出購股權的要約限於作出有關要約日期(包括該日)起計七日內接納。
- (iv) 因行使根據計劃及本公司任何其他購股權計劃將予授出的所有購股權而可予發行的股份數目上限(就此而言，不包括因行使已授出但根據計劃或本公司任何其他購股權計劃條款已失效的購股權而可予發行的股份)，合共不得超出本公司於上市日期或經更新限額獲批准日期之全部已發行股份的10%。

自採納計劃以來並無授出購股權。

# Notes to Financial Statements

## 財務報表附註

### 21. Leases

The Group leases certain of its office premises and equipments under operating lease arrangements which were negotiated for terms ranging from one to six years (2017: one to six years).

The total future minimum lease payments under non-cancellable operating leases are due as follows:

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Not later than one year	不超過一年	4,979	5,298
Later than one year and not later than five years	超過一年但不超過五年	17,227	19,029
Later than five years	超過五年	-	3,812
		22,206	28,139

### 22. Commitments

Details of the Group's operating lease commitments are set out in Note 21 above. The Group has no capital commitment as at 30 June 2018 (2017: Nil).

### 23. Related Party Transactions

(a) In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements during the reporting period, the Group entered into the following significant transactions with its related parties as follows:

			2018	2017
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Purchases of woodwork from related companies	向關聯公司採購木製品	(i)	2,818	3,304
Contract revenue from interior solutions projects from a related company	來自一間關聯公司之室內解決方案項目之合約收入	(ii)	3,669	5,915
Design and project consultancy service income from a related company	來自一間關聯公司之設計及項目諮詢服務收入	(iii)	12	500
Sales of millwork and furniture to a related company	向一間關聯公司銷售金屬、玻璃及木製品以及傢俱	(iv)	15	-
Purchase of property, plant and equipment from a related company	向一間關聯公司採購物業、廠房及設備	(v)	7	40

### 21. 租賃

本集團根據經營租賃安排租用若干辦公室物業及設備。租期經磋商為一至六年(二零一七年：一至六年)。

不可撤銷經營租賃之未來最低租賃付款總額的到期情況如下：

### 22. 承擔

本集團經營租賃承擔之詳情載於上文附註21。於二零一八年六月三十日，本集團概無作出任何資本承擔(二零一七年：無)。

### 23. 關聯方交易

(a) 除於綜合財務報表其他章節所披露的交易及結餘外，於報告期間，本集團達成以下與其關聯方之重大交易：

# Notes to Financial Statements

## 財務報表附註

### 23. Related Party Transactions (continued)

#### (a) (continued)

Notes:

- (i) The amount represents purchases of woodwork from Max Furniture Shenzhen Company Limited ("Max Furniture") (2018: HK\$54,000; 2017: HK\$51,000) and Max Contracting Limited ("Max Contracting") (2018: HK\$2,764,000; 2017: HK\$3,253,000). Mr. Lee Wai Sang is a director and has approximately 33.3% beneficial interest in Max Contracting. Mr. Lee Wai Sang also has approximately 33.3% beneficial interest in Max Furniture.
- (ii) The amount represents income from interior solutions projects (2018: HK\$3,669,000; 2017: HK\$5,915,000) from HFL Limited. Mr. Lee Wai Sang is a director of HFL Limited and Mr. Lee Wai Sang and Ms. Leung Mo Shan, Jackie have 45% beneficial interests in HFL Limited.
- (iii) The amount represents income from design and project consultancy service (2018: HK\$12,000; 2017: HK\$500,000) from HFL Limited.
- (iv) The amount represents income from sales of millwork and furniture (2018: HK\$15,000; 2017: HK\$Nil) to HFL Limited.
- (v) The amount represents selling price of property, plant and equipment from Max Contracting (2018: HK\$7,000; 2017: HK\$40,000).

#### (b) Outstanding balances with related parties:

		Maximum balance outstanding during the year		Maximum balance outstanding during the year	
		2018	年內最高未償還結餘	2017	年內最高未償還結餘
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year end balance included in trade and other receivables	計入應收貿易及其他款項之年終結餘				
HFL Limited	海福樓有限公司	3	1,825	250	3,977
Year end balance included in trade and other payables	計入應付貿易及其他款項之年終結餘				
Max Contracting	宏大設計	392		3,503	

#### (c) Compensation of key management personnel of the Group:

Details of directors' and the chief executive's remuneration and five highest paid employees are included in notes 7 and 8, respectively.

### 23. 關聯方交易(續)

#### (a) (續)

附註:

- (i) 有關金額代表向宏大家具(深圳)有限公司(「宏大家具」)(二零一八年: 54,000港元; 二零一七年: 51,000港元)及宏大設計工程有限公司(「宏大設計」)(二零一八年: 2,764,000港元; 二零一七年: 3,253,000港元)採購木製品。李偉生先生為宏大設計之董事並擁有約33.3%實益權益。李偉生先生亦於宏大家具擁有約33.3%實益權益。
- (ii) 有關金額代表來自海福樓有限公司之室內解決方案項目之收入(二零一八年: 3,669,000港元; 二零一七年: 5,915,000港元)。李偉生先生為海福樓有限公司之董事而李偉生先生及梁慕珊女士於海福樓有限公司擁有45%實益權益。
- (iii) 有關金額代表來自海福樓有限公司之設計及項目諮詢服務之收入(二零一八年: 12,000港元; 二零一七年: 500,000港元)。
- (iv) 有關金額代表向海福樓有限公司銷售金屬、玻璃及木製品之收入(二零一八年: 15,000港元; 二零一七年: 零港元)。
- (v) 有關金額代表來自宏大設計之物業、廠房及設備之售價(二零一八年: 7,000港元; 二零一七年: 40,000港元)。

#### (b) 與關聯方之間的未償還結餘:

#### (c) 本集團主要管理層人員之薪酬:

董事及主要行政人員酬金以及五名最高薪酬僱員之詳情分別載於財務報表附註7及8。



# Notes to Financial Statements

## 財務報表附註

### 24. Summary of Financial Assets and Financial Liabilities by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Financial assets

		Loans and receivables 貸款及應收款項	
		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Financial assets included in trade and other receivables	計入應收貿易及其他款項之金融資產	12,756	15,454
Cash and cash equivalents	現金及現金等價物	44,791	68,789
		<b>57,547</b>	<b>84,243</b>

#### Financial liabilities

		Financial liabilities at amortised cost 以攤銷成本列賬之金融負債	
		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Financial liabilities included in trade and other payables	計入應付貿易及其他款項之金融負債	12,888	17,425

### 25. Fair Value of Financial Instruments

Management has assessed that the fair values of cash and cash equivalents, financial assets included in trade and other receivables and financial liabilities included in trade and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the non-current portion of deposit has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### 24. 按類別劃分之金融資產及金融負債概要

於報告期結算日各類金融工具之賬面值如下：

#### 金融資產

#### Loans and receivables 貸款及應收款項

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Financial assets included in trade and other receivables	計入應收貿易及其他款項之金融資產	12,756	15,454
Cash and cash equivalents	現金及現金等價物	44,791	68,789
		<b>57,547</b>	<b>84,243</b>

#### 金融負債

#### Financial liabilities at amortised cost 以攤銷成本列賬之金融負債

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Financial liabilities included in trade and other payables	計入應付貿易及其他款項之金融負債	12,888	17,425

### 25. 金融工具之公平值

管理層已評估，現金及現金等價物、計入應收貿易及其他款項之金融資產以及計入應付貿易及其他款項之金融負債之公平值與其各自之賬面值相若，主要由於該等工具於短期內到期。

按金之非流動部份之公平值已透過將年期、信貸風險及餘下到期時間相若之工具的目前可得比率而將預期未來現金流量貼現而得出。

金融資產及負債之公平值按自願雙方(非強迫或清盤銷售)之間的當前交易中進行交換的工具的金額入賬。

# Notes to Financial Statements

## 財務報表附註

### 26. Financial Risk Management Objectives and Policies

The Group's principal financial instrument comprises cash and bank balances. The main purpose of this financial instrument is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from the Group's operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, interest rate risk and liquidity risk. The directors meet periodically to analyse and formulate measures to manage each of these risks and they are summarised below.

#### Foreign currency risk

- (i) The Group has certain cash and cash equivalents denominated in currencies other than the functional currency of the group entities to which they relate. The Group currently has no particular hedging vehicles to hedge its exposure to foreign exchange risk. It is the Group's policy to monitor foreign exchange exposure and to make use of appropriate hedging measures when required.

The following table details the Group's exposure at the end of each reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. The Group is mainly exposed to the fluctuation of United States dollars ("USD"), Renminbi ("RMB"), Euros ("EUR") and Great British Pound ("GBP"). For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the end of each reporting period as follows:

		USD 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元	GBP 英鎊 HK\$'000 千港元
As at 30 June 2018	於二零一八年六月三十日				
Cash and cash equivalents	現金及現金等價物	1,767	149	3	32
As at 30 June 2017	於二零一七年六月三十日				
Cash and cash equivalents	現金及現金等價物	3,951	3,915	110	1

### 26. 財務風險管理目標及政策

本集團之主要金融工具包括現金及銀行結餘。此金融工具之主要目的在於為本集團之營運提供資金。本集團還有多類其他金融資產及負債，如應收貿易及其他款項以及應付貿易及其他款項，乃直接由本集團業務產生。

本集團金融工具產生之主要風險為外幣風險、信貸風險、利率風險及流動資金風險。董事定期舉行會議以分析及制訂措施以管理各項該等風險，有關資料於下文概述。

#### 外幣風險

- (i) 本集團有若干現金及現金等價物而其計值貨幣並非相關集團實體之功能貨幣。本集團目前並無特定對沖工具以對沖外匯風險。本集團的政策為監察外匯風險並在需要時採取適當的對沖措施。

下表詳列本集團在各報告期末面對源自並非以相關實體之功能貨幣計值之已確認資產或負債的貨幣風險。本集團主要面對美元（「美元」）、人民幣（「人民幣」）、歐元（「歐元」）及英鎊（「英鎊」）波動。就呈列而言，有關風險金額以港元（按各報告期末之即期匯率）列示如下：

# Notes to Financial Statements

## 財務報表附註

### 26. Financial Risk Management Objectives and Policies (continued)

#### Foreign currency risk (continued)

##### (ii) Sensitivity analysis

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Hong Kong Dollar exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

### 26. 財務風險管理目標及政策(續)

#### 外幣風險(續)

##### (ii) 敏感度分析

下表列示於報告期結算日在所有其他變數維持不變的情況下，本集團除稅前溢利(因貨幣資產及負債之公平值變動而產生)及本集團權益對港元匯率出現合理可能變動時之敏感度。

		Increase/ (decrease) in exchange rate 匯率上升/ (下降)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少)	Increase/ (decrease) in equity* 權益增加/ (減少)*
		% 百分比	HK\$'000 千港元	HK\$'000 千港元
2018	二零一八年			
If Hong Kong dollar weakens against	倘港元兌以下貨幣貶值			
RMB	人民幣	7	10	—
GBP	英鎊	3	1	—
If Hong Kong dollar strengthens against	倘港元兌以下貨幣升值			
RMB	人民幣	(7)	(10)	—
GBP	英鎊	(3)	(1)	—
2017	二零一七年			
If Hong Kong dollar weakens against	倘港元兌以下貨幣貶值			
RMB	人民幣	2	78	—
EUR	歐元	4	4	—
GBP	英鎊	2	—	—
If Hong Kong dollar strengthens against	倘港元兌以下貨幣升值			
RMB	人民幣	(2)	(78)	—
EUR	歐元	(4)	(4)	—
GBP	英鎊	(2)	—	—

\* Excluding retained profits/(accumulated losses)

\* 不包括保留溢利/(累計虧損)

# Notes to Financial Statements

## 財務報表附註

### 26. Financial Risk Management Objectives and Policies (continued)

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are closely monitored on an ongoing basis to minimise the Group's exposure to bad debts.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer and by geographical. The Group has no significant concentrations of credit risk

#### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances. The Group currently does not have a policy on cash flow hedges of interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

#### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank balances. The analysis is prepared assuming that the bank balances at the end of each reporting period were bank balances for the whole year. 25 basis points increase or decrease represents management's assessment of the reasonably possible change in interest rates of bank balances. In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the exposures at the end of each reporting period do not reflect the exposures during each reporting period.

### 26. 財務風險管理目標及政策(續)

#### 信貸風險

本集團僅與相識及信譽良好之第三方進行交易。本集團之政策為所有擬以信貸方式進行交易之客戶均須通過信貸評核程序。此外，本集團持續密切監察應收款項結餘，以盡量減低本集團之壞賬風險。

本集團其他金融資產(包括現金及現金等價物、按金及其他應收款項)之信貸風險，乃因交易對方未能履行責任而產生，最高風險相等於該等工具之賬面值。

由於本集團僅與相識及信譽良好之第三方進行交易，故並無要求提供抵押品。信貸風險集中之情況乃按客戶及按地理位置劃分而管理。本集團並無重大集中信貸風險。

#### 利率風險

本集團面臨有關浮息銀行結餘的現金流量利率風險。本集團現時並無有關利率風險的現金流量對沖政策。然而，管理層監察利率風險並將於需要時考慮對沖重大利率風險。

#### 敏感度分析

以下敏感度分析根據所面臨的浮息銀行結餘的利率風險釐定。分析乃假設各報告期末之銀行結餘乃整個年度的銀行結餘而編制。25基點上升或下降代表管理層對銀行結餘的利率合理潛在變動所作之評估。管理層認為，敏感度分析不能代表固有利率風險，原因為各報告期末的風險並無反映各報告期間的風險。

# Notes to Financial Statements

## 財務報表附註

### 26. Financial Risk Management Objectives and Policies (continued)

#### Sensitivity analysis (continued)

If interest rates on bank balances had been 25 basis points higher/lower and all other variables were held constant, the potential effect on the Group's post-tax profit for the years ended 30 June 2018 and 2017 is as follows:

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Increase/(decrease) in profit for the year/period	年內/期內溢利增加/(減少)		
– as a result of increase in interest rate	– 由於利率上升	111	172
– as a result of decrease in interest rate	– 由於利率下降	(111)	(172)

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and overdrafts, obligations under finance leases and trust receipt loans. The Group's policy is to maintain the Group at a net current asset position.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		On demand 按要求	
		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Financial liabilities included in trade and other payables	計入應付貿易及其他款項之金融負債	12,888	17,425

The Group obtained a banking facility of HK\$20,000,000 which is secured by the unlimited guarantees from the holding company of the Group and a charge over deposits at all times not less than HK\$8,000,000 or its equivalent in other currencies. The Group shall also maintain average current account and saving account balance not less than HK\$15,000,000. Up to the date of this report, the banking facility has not yet been utilized.

### 26. 財務風險管理目標及政策(續)

#### 敏感度分析(續)

倘銀行結餘的利率上升/下降25基點及所有其他變數保持恒定不變，則對本集團截至二零一八年及二零一七年六月三十日止年度之除稅後溢利的潛在影響如下：

#### 流動資金風險

本集團透過採用經常性流動資金計劃工具，監察其資金短缺的風險。此工具會考慮其金融工具及金融資產（如應收貿易款項）的到期日以及來自經營業務的預期現金流量。

本集團之目標旨在透過使用銀行貸款及透支、融資租賃承擔及信託收據貸款維持資金持續供應與靈活性之間的平衡。本集團之政策是維持本集團處於流動資產淨值水平。

根據已訂約未貼現賬款，本集團金融負債於報告期結算日之到期情況如下：

本集團獲授予20,000,000港元的銀行融資，該融資由本集團控股公司作出的無限擔保及以於任何時候金額不少於8,000,000港元或其他貨幣等值金額之存款的押記作為保證。本集團亦維持平均活期賬戶及儲蓄賬戶結餘不少於15,000,000港元。直至本報告日期，銀行融資尚未動用。

# Notes to Financial Statements

## 財務報表附註

### 26. Financial Risk Management Objectives and Policies (*continued*)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 June 2018 and 30 June 2017.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits/(accumulated losses) as disclosed in the consolidated financial statements.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and risk associate with each class of capital. Based on recommendations of the directors, the Group will balance the overall capital structure of the Group through the payment of dividends, new share issues as well as the raising of new bank loans.

### 26. 財務風險管理目標及政策(續)

#### 資本管理

本集團資本管理之主要目標為確保本集團有能力持續經營業務及維持穩健資本比率，以支持其業務並最大限度提升股東價值。

本集團管理其資本架構並根據經濟環境之變化以及相關資產之風險特點作出調整。為維持或調整資本架構，本集團可調整支付予股東之股息、向股東返還資本或發行新股。截至二零一八年六月三十日及二零一七年六月三十日止年度，資金管理之目標、政策或程序並無改變。

本集團的資本結構包括現金及現金等價物以及本公司擁有人應佔權益(包括綜合財務報表披露的已發行股本、儲備及保留溢利/(累計虧損))。

本公司董事定期審視資本架構。作為是項審視的一環，董事考慮資金成本以及各類資本的相關風險。根據董事的建議，本集團將通過支付股息、新股發行以及新造銀行貸款來平衡本集團的整體資本結構。

# Notes to Financial Statements

## 財務報表附註

### 27. Holding Company Statement of Financial Position

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 27. 控股公司之財務狀況表

有關本公司於報告期結算日之財務狀況表之資料如下：

		2018	2017
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
<b>Non-current asset</b>	<b>非流動資產</b>		
Investment in a subsidiary	投資一間附屬公司	— <sup>(1)</sup>	— <sup>(1)</sup>
Amounts due from subsidiaries	應收附屬公司款項	52,911	—
		52,911	— <sup>(1)</sup>
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款項	299	321
Amounts due from subsidiaries	應收附屬公司款項	8,557	71,597
Cash and cash equivalents	現金及現金等價物	110	5,665
		8,966	77,583
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	15	103
Amounts due to shareholders	應付股東款項	— <sup>*</sup>	— <sup>*</sup>
Amount due to a subsidiary	應付附屬公司款項	2,457	46
		2,472	149
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>6,494</b>	<b>77,434</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>59,405</b>	<b>77,434</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	24,000	24,000
Reserves	儲備	(a) 35,405	53,434
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>59,405</b>	<b>77,434</b>

\* Represent amount of less than HK\$1,000.

<sup>(1)</sup> Investment in a subsidiary represents unlisted investment, measured at cost.

On behalf of the board of directors

Mr. Lee Wai Sang  
李偉生先生  
Director  
董事

\* 指低於1,000港元的款項。

<sup>(1)</sup> 投資一間附屬公司指未上市投資(按成本計算)。

代表董事會

Mr. Leung Pak Yin  
梁伯然先生  
Director  
董事

# Notes to Financial Statements

## 財務報表附註

### 27. Holding Company Statement of Financial Position (continued)

(a) A summary of the Company's reserve is as follows:

		Share premium 股份溢價賬	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 July 2016	於二零一六年七月一日	-	(2)	(2)
Loss and total comprehensive income for the year	年度虧損及全面收入總額	-	(3,179)	(3,179)
Capitalisation issue of shares	資本化發行股份	(18,000)	-	(18,000)
Issue of share by way of public offer and placing	以公開發售及配售方式發行股份	84,000	-	84,000
Share issuance expenses	股份發行開支	(9,385)	-	(9,385)
As at 30 June 2017 and 1 July 2017	於二零一七年六月三十日及二零一七年七月一日	56,615	(3,181)	53,434
Loss and total comprehensive income for the year	年度虧損及全面收入總額	-	(18,029)	(18,029)
As at 30 June 2018	於二零一八年六月三十日	56,615	(21,210)	35,405

### 28. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 30 June 2018 were approved for issue by the directors on 28 September 2018.

### 27. 控股公司之財務狀況表(續)

(a) 本公司儲備之概要如下：

		Share premium 股份溢價賬	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 July 2016	於二零一六年七月一日	-	(2)	(2)
Loss and total comprehensive income for the year	年度虧損及全面收入總額	-	(3,179)	(3,179)
Capitalisation issue of shares	資本化發行股份	(18,000)	-	(18,000)
Issue of share by way of public offer and placing	以公開發售及配售方式發行股份	84,000	-	84,000
Share issuance expenses	股份發行開支	(9,385)	-	(9,385)
As at 30 June 2017 and 1 July 2017	於二零一七年六月三十日及二零一七年七月一日	56,615	(3,181)	53,434
Loss and total comprehensive income for the year	年度虧損及全面收入總額	-	(18,029)	(18,029)
As at 30 June 2018	於二零一八年六月三十日	56,615	(21,210)	35,405

### 28. 核准財務報表

截至二零一八年六月三十日止年度之綜合財務報表已於二零一八年九月二十八日由董事批准刊發。



# Five-Year Financial Summary

## 五年財務概要

A summary of the results and of the assets, equity and liabilities of the Group for the last five financial years is as follows:

本集團最近五個財政年度的業績以及資產、權益及負債的摘要如下：

### GROUP RESULTS

### 本集團業績

		Year ended 30 June 截至六月三十日止年度				
		2018	2017	2016	2015	2014
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	71,541	99,094	132,719	130,578	113,798
(Loss)/profit before income tax (expense)/credit	除所得稅(開支)/抵免前(虧損)/溢利	(22,731)	(20,860)	16,293	28,632	24,345
Income tax (expense)/credit	所得稅(開支)/抵免	(209)	141	(4,785)	(4,849)	(4,164)
(Loss)/profit for the year	年度(虧損)/溢利	(22,940)	(20,719)	11,508	23,783	20,181
Total comprehensive income for the year attributable to: Owners/Equity holders of the Group	以下人士應佔年度全面收入總額： 本集團擁有人/ 權益持有人	(22,875)	(20,793)	11,449	23,783	20,181
		(22,875)	(20,793)	11,449	23,783	20,181

### GROUP ASSETS AND LIABILITIES

### 本集團資產及負債

		As at 30 June 於六月三十日				
		2018	2017	2016	2015	2014
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產					
Non-current assets	非流動資產	7,194	5,629	1,151	561	1,068
Current assets	流動資產	61,351	90,052	47,292	48,525	54,799
Total assets	總資產	68,545	95,681	48,443	49,086	55,867
Equity and liabilities	權益及負債					
Total equity	總權益	45,830	68,705	8,883	9,459	5,676
Non-current liabilities	非流動負債	810	759	103	49	123
Current liabilities	流動負債	21,905	26,217	39,457	39,578	50,068
Total liabilities	總負債	22,715	26,976	39,560	39,627	50,191
Total equity and liabilities	權益及負債總額	68,545	95,681	48,443	49,086	55,867

# Definitions

## 釋義

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings. 在本年度報告中，除文義另有所指外，下列詞彙具有以下涵義。

<p>“Articles of Association” or “Articles” 「章程細則」或「細則」</p>	<p>指</p>	<p>the articles of association of the Company, as amended from time to time 本公司的章程細則(經不時修訂)</p>
<p>“associate(s)” 「聯繫人」</p>	<p>指</p>	<p>has the meaning ascribed to it under the Listing Rules 具有上市規則賦予的涵義</p>
<p>“Audit Committee” 「審核委員會」</p>	<p>指</p>	<p>the audit committee of the Board 董事會的審核委員會</p>
<p>“Board” 「董事會」</p>	<p>指</p>	<p>the board of Directors 董事會</p>
<p>“Board Diversity Policy” 「董事會成員多元化政策」</p>	<p>指</p>	<p>the board diversity policy of the Company adopted by the Board on 22 August 2016 董事會於二零一六年八月二十二日採納的本公司董事會成員多元化政策</p>
<p>“CG Code” 「企業管治守則」</p>	<p>指</p>	<p>the “Corporate Governance Code” as contained in Appendix 14 to the Listing Rules, as amended from time to time 上市規則附錄十四所載的「企業管治守則」(經不時修訂)</p>
<p>“CGH (BVI)” 「CGH (BVI)」</p>	<p>指</p>	<p>CGH (BVI) Limited, a company established in the British Virgin Islands with limited liability on 17 March 2016, which is owned by each of Mr. Lee and Ms. Leung as to 50% CGH (BVI) Limited，一間於二零一六年三月十七日在英屬維京群島成立的有限責任公司，分別由李先生及梁女士擁有50%權益</p>
<p>“Chairman” 「主席」</p>	<p>指</p>	<p>the chairman of the Board 董事會主席</p>
<p>“Chief Executive Officer” 「行政總裁」</p>	<p>指</p>	<p>the chief executive officer of the Company 本公司的行政總裁</p>
<p>“China” or “PRC” 「中國」</p>	<p>指</p>	<p>the People’s Republic of China, which for the purpose of this annual report and for geographical reference only, excludes Hong Kong, Macau and Taiwan 中華人民共和國，僅就本年度報告及地區資料而言，不包括香港、澳門及台灣</p>
<p>“Company” 「本公司」</p>	<p>指</p>	<p>CROSSTEC Group Holdings Limited (易緯集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 18 March 2016, and registered as a non-Hong Kong company under Part 16 of the Companies Ordinance (chapter 622 of the Laws of Hong Kong) on 13 June 2016, the Shares of which are listed on the main board of the Stock Exchange 易緯集團控股有限公司，一間於二零一六年三月十八日在開曼群島註冊成立的獲豁免有限公司，並於二零一六年六月十三日根據公司條例第16部(香港法例第622章)登記為非香港公司，其股份於聯交所主板上市</p>

# Definitions

## 釋義

“Company Secretary” 「公司秘書」	指	the company secretary of the Company 本公司的公司秘書
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules, and in the context of the Company, means the controlling shareholders of the Company, namely, Mr. Lee, Ms. Leung and CGH (BVI) 具有上市規則賦予的涵義，而就本公司的情況而言，本公司的控股股東指李先生、梁女士及 CGH (BVI)
“CROSSTEC International” 「易緯國際」	指	CROSSTEC International Limited (易緯國際有限公司), a limited liability company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company 易緯國際有限公司，一間於香港註冊成立的有限責任公司，為本公司的間接全資附屬公司
“Director(s)” 「董事」	指	the director(s) of the Company 本公司的董事
“ESG Report” 「環境、社會及管治報告」	指	Environmental, Social and Governance Report 環境、社會及管治報告
“Group” 「本集團」	指	the Company and its subsidiaries from time to time 本公司及其不時的附屬公司
“HK\$” or “HKD” 「港元」或「港幣」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“IPO” 「首次公開發售」	指	The Company’s initial public offering of its Shares 本公司股份首次公開發售
“Lee Group” 「李氏集團」	指	all companies owned or controlled by Mr. Lee from time to time including all companies which become associates of Mr. Lee after the date of and during the subsistence of the Master Services Agreement, except for the Group, which are mainly engaged in the operation of restaurants, without engaged in business which may compete directly or indirectly with the core business of the Group 由李先生不時擁有或控制的所有公司(本集團除外)，包括於主服務協議日期後及於主服務協議有效期間成為李先生之聯繫人的所有公司，其主要從事經營餐館，並無從事可能與本集團核心業務構成直接或間接競爭的業務
“Listing” 「上市」	指	the listing of Shares on the main board of the Stock Exchange 股份於聯交所主板上市

# Definitions

## 釋義

“Listing Date” 「上市日期」	指	12 September 2016, on which the Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange 二零一六年九月十二日，股份於聯交所上市及允許買賣的日期
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) 聯交所證券上市規則(經不時修訂)
“Macau” 「澳門」	指	the Macau Special Administrative Region of the PRC 中國澳門特別行政區
“Master Services Agreement” 「主服務協議」	指	the master services agreement entered into between CROSSTEC International (contracting for itself and all other members of the Group) as service provider and Mr. Lee (contracting for Lee Group) as service recipient on 11 August 2017 for the provision of the interior solutions (fit-out) and design services (interior design proposals and interior design solutions) by the Group for the restaurants of Lee Group in Hong Kong, which is for a term commencing from 20 October 2017 and ending on 30 June 2020 易緯國際(為其本身及本集團所有其他成員公司)(作為服務提供商)與李先生(為李氏集團)(作為服務使用者)於二零一七年八月十一日訂立之主服務協議，內容有關本集團向李氏集團於香港之餐館提供室內解決方案(裝潢)及設計服務(室內設計方案及室內設計解決方案)，其年期為二零一七年十月二十日起至二零二零年六月三十日止
“Model Code” 「標準守則」	指	the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix 10 to the Listing Rules 上市規則附錄十所載的「上市發行人董事進行證券交易的標準守則」
“Mr. Lee” 「李先生」	指	Mr. Lee Wai Sang (李偉生), the Chairman, executive Director, the Chief Executive Officer and a Controlling Shareholder 李偉生先生，主席、執行董事、行政總裁兼控股股東
“Ms. Leung” 「梁女士」	指	Ms. Leung Mo Shan Jackie (梁慕珊), the spouse of Mr. Lee and a Controlling Shareholder 梁慕珊女士，李先生之配偶及控股股東
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Company 本公司的提名委員會
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 30 August 2016 本公司日期為二零一六年八月三十日的招股章程

# Definitions

## 釋義

“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Company 本公司的薪酬委員會
“Risk Management Committee” 「風險管理委員會」	指	the risk management committee of the Company 本公司的風險管理委員會
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 證券及期貨條例(香港法例第571章)，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	指	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的普通股
“Shareholder(s)” 「股東」	指	holder of Share(s) 股份持有人
“Share Option Scheme” 「購股權計劃」	指	the share option scheme conditionally adopted by the Company on 22 August 2016 本公司於二零一六年八月二十二日有條件採納的購股權計劃
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“U.S.” 「美國」	指	United States 美利堅合眾國
“USD” 「美元」	指	United States dollars, the lawful currency of the United States 美國法定貨幣美元
“Year” 「本年度」	指	the year ended 30 June 2018 截至二零一八年六月三十日止年度
“%” 「%」	指	per cent. 百分比



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